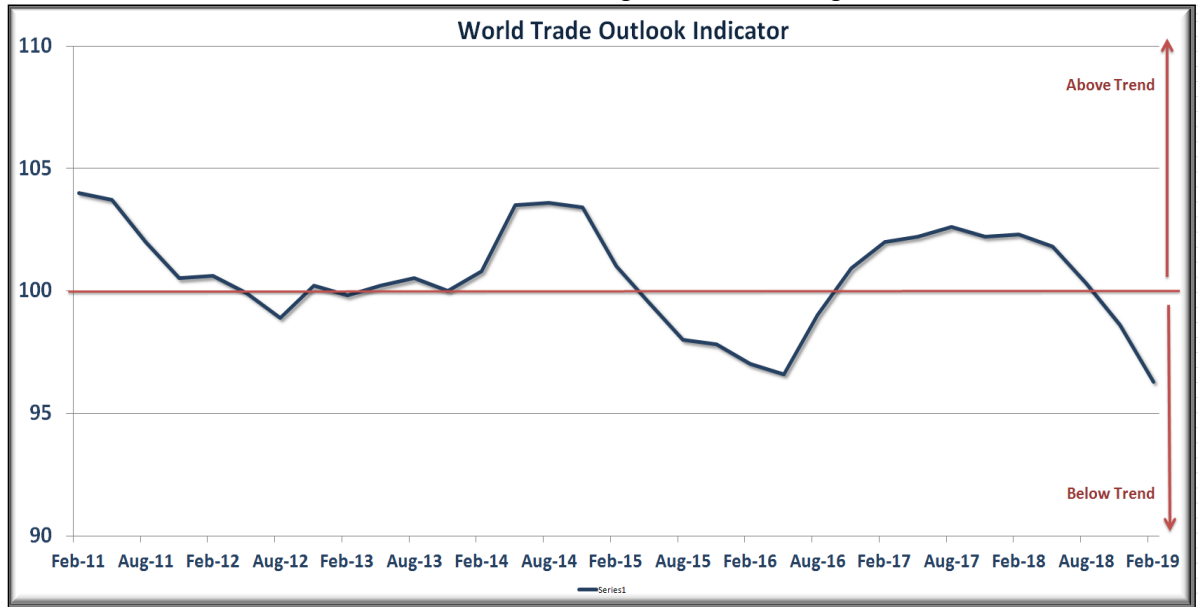
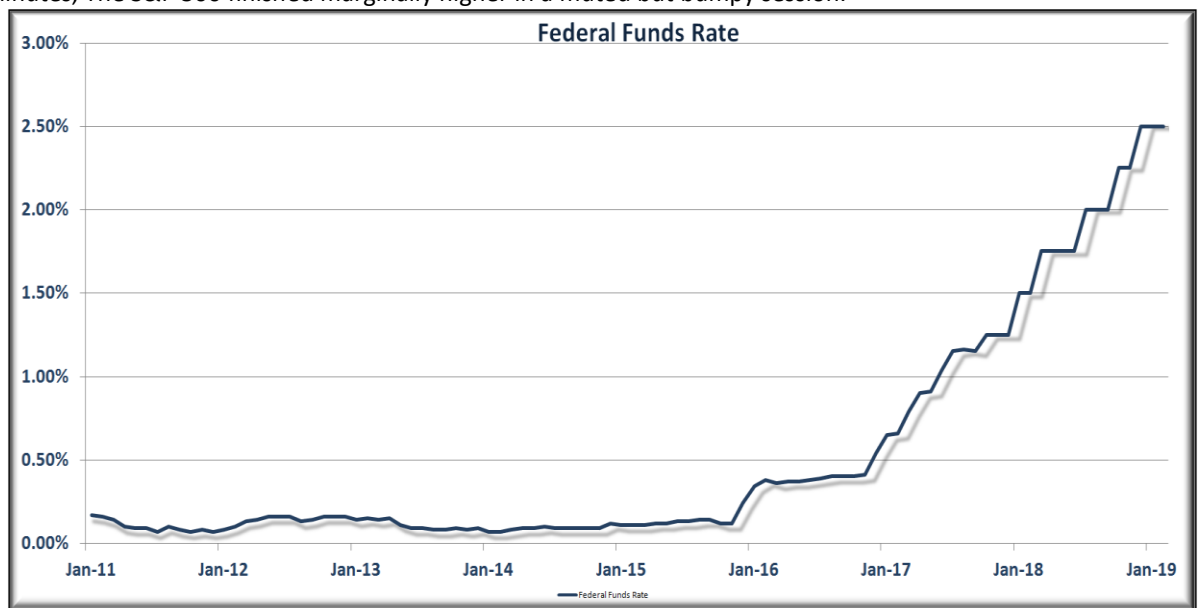


Lacking sparkle, the leading indicator of the global economy, i.e. the BDI trended sideways this week, concluding a few points lower than its previous Friday's closing. However, putting the dry bulk sector under the microscope lens, a different picture is becoming apparent. On the one side for the moon, the sub-Cape segments moved strongly up, whilst on the far side, the largest bulkers remained in the dark. Unfortunately, the World Trade Organization came to an agreement with the "prima donnas" of the sector in reference to the prospects of global trade. In particular, the most recent World Trade Outlook Indicator (WTOI) reading of 96.3 is the weakest since March 2010 and below the baseline value of 100 for the index, signaling below-trend trade expansion into the first quarter. Sub-indices for export orders (95.3), international airfreight (96.8), automobile production and sales (92.5), electronic components (88.7) and agricultural raw materials (94.3) have shown the strongest deviations from trend, approaching or surpassing previous lows since the financial crisis. Oddly, the index for container port throughput was the only one remaining relatively buoyant at 100.3, showing on-trend growth. Although, the WTOI doesn't refer to dry bulk shipping in particular, this sustained loss of momentum highlights the urgency of reducing trade tensions, which together with continued political risks and financial volatility could foreshadow a broader economic downturn, according to World Trade Organization.



Source: World Trade Organization, Doric Research

Echoing across the pond, WTO's concerns found the FED leaving interest rates unchanged at 2.25-2.5 per cent on January meeting. Most interestingly though, Jay Powell, Fed chairman, unveiled a different tone which opened up the possibility that the next move could equally be down, instead of up. The released minutes showed the US central bank noting that the downside risks to global growth had increased. Following the minutes, The S&P 500 finished marginally higher in a muted but bumpy session.



Source: FED, Doric Research

Against this background, the optimism of the dry bulk sector emanates mainly from the supply side of the market, hoping that this will be coupled with Aeolus' grace on the demand side.

Freight market 120yrs ago (page 12): "Business has ruled very quiet during the past week, especially in the grain trades, which is not to be wonder at considering the state of the European grain markets..."

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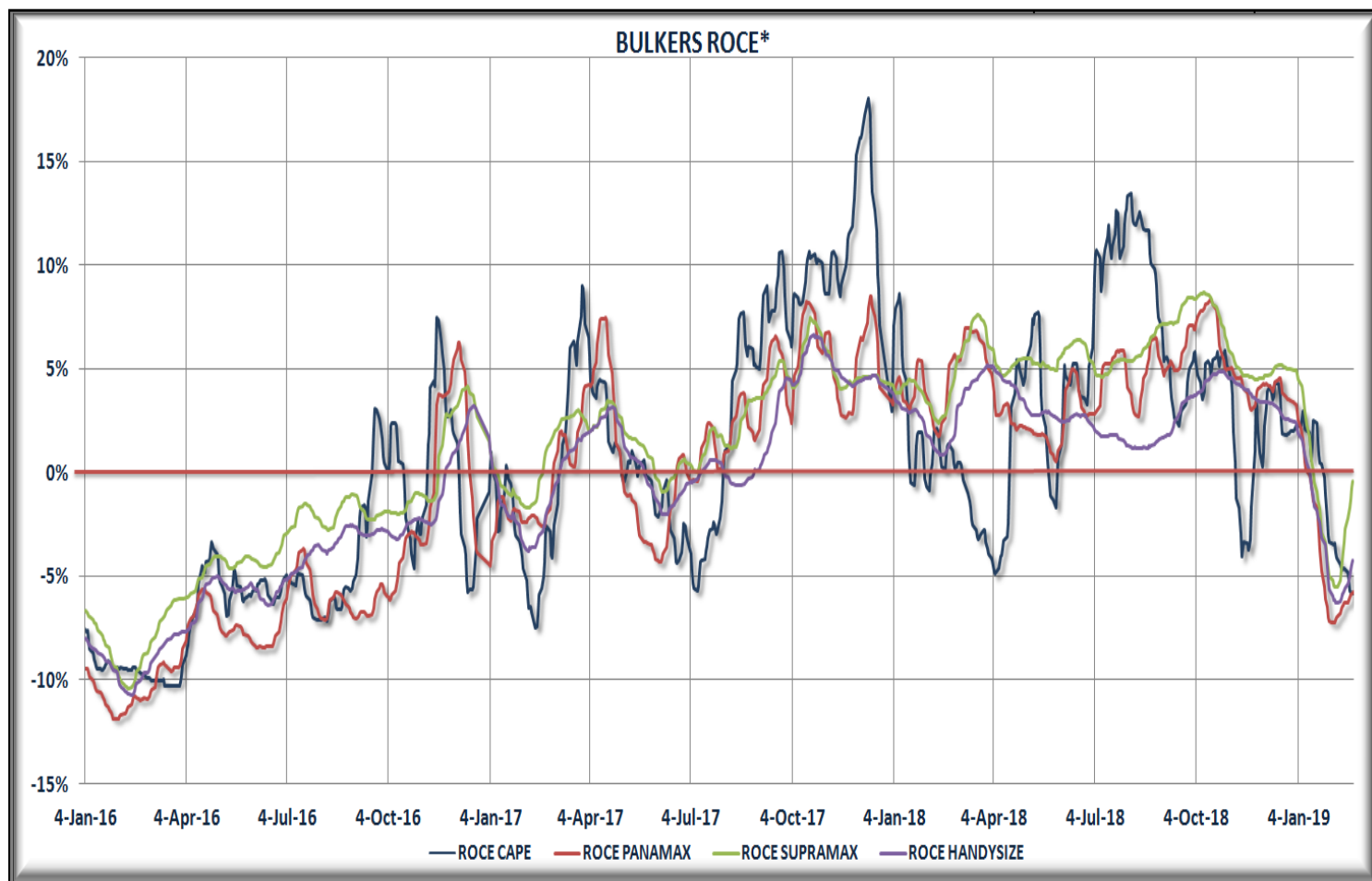
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Dry Cargo Spot Market

Setting aside the capricious Baltic Capesize index, all other segments headed north. The net impact of these forces on the BDI was negative and thus the leading indicator of the global economy concluded lower for the week at 634 points. Being the party pooper, BCI tumbled to 545 points. Reporting a 6.7% weekly increase, the Panamaxes balanced at 666 points. The geared segments fired on all cylinders with the BSI reporting a double-digit weekly increase at 707 points at the same time as the BHSI climbed to 359 points.

At the box office, the after depreciation returns on capital employed of the sector are ranging between -5.9% and -0.4%. With an impressive weekly performance, Supramax ROCE covered some of its losses, concluding at -0.4%. Panamax ROCE trended upwards during the 8th week of the year to -5.8%. Being advanced by 132 bps, Handysize ROCE lingered at -4.3%. An investment in Capesizes was losing 5.9 cents in every dollar invested, or 1.21 cents lower than previous week.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
18-Feb-19	643	\$7,135	\$5,061	\$6,862	\$4,644
19-Feb-19	635	\$6,646	\$5,147	\$7,159	\$4,845
20-Feb-19	622	\$6,095	\$5,229	\$7,393	\$4,988
21-Feb-19	630	\$5,988	\$5,296	\$7,736	\$5,110
22-Feb-19	634	\$5,873	\$5,370	\$7,933	\$5,206
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$5,873	\$4,435	\$4,837	\$4,198
12-month Avg	1304	\$15,995	\$11,046	\$11,004	\$8,362
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.

Mining stocks moved upwards, in the hope that an escalation of the trade war between the US and China might be avoided. The **Capesize** 5TC Average though, dropped further to \$5,873 daily down 18.8% W-o-W.

In the Pacific region, Fortescue Metals beat estimates for the Australian H1 profit and nearly triples its interim dividend to A\$0.30/share, reflecting confidence in the outlook for iron ore prices, sending shares to a two-year high in Australia. Fortescue said it realized \$47/metric ton for its iron ore in H1, up from \$40/ton in the previous half. Furthermore, and the deadly mine disaster in Brazil that has curtailed Vale's production is expected to prompt buyers to take more Australian iron ore. The spot market of the Pacific did not manage to maintain last week's trend losing 8.6% W-o-W, closing at \$5.027 pmt. For this run, BHP fixed a cargo of 170,000/10% iron ore for 6/8 March dates at \$5.10 pmt. Early in the week, the 'Anangel Future' (179,318dwt, 2015) was fixed at \$11,900 daily with retro delivery Dalian 12th Feb for a trip via Australia to Singapore- Japan range and for the same route the 'Seafarer' (181,110dwt, 2014) with retro delivery Zhoushan 19 Feb was fixed at \$6,800 daily, but the charterer was not reported. The Baltic Transpacific index (C10_14) plunged 54.4% since last month, ending at \$4,854 daily.

In the Atlantic, following last month's Vale's deadly dam break, Brazil's mining regulator ordered the mining giant to suspend activity at some of its Fabrica and Vargem Grande complexes. The company said will comply with the decision but requested permission to dismantle the dams, while carrying some operations at the mine, in order to limit impacts on the production. In the main stage of the spot market, the C3 index reported lost 3.7% on a weekly basis, concluding at \$12.782pmt. For such a run, Oldendorff fixed the 'Amigo II' for a 170,000/10% cargo 15-20 March from Tubarao to Qingdao at \$12.60 pmt. The 'Korona D' (179,362 dwt, 2011) with retro delivery Fangcheng 25 Jan was fixed for a trip via Brazil with option W.Africa to Singapore-Japan range at \$7,000 daily with Cargill. The Transatlantic Index (C8_14) traded downwards concluding at \$6,315 daily or 21.2% lower W-o-W, and the fronthaul index (C9_14) closed 33.6% lower than the same day last month at \$17,668 daily.

On the period desk, 'Houston' (177,729dwt, 2009) was linked with Koch Shipping for 14 to 17 months trading at \$10,500 daily basis retro dely Qingdao 17th Feb. The 'Dong A Oknos' (179,329dwt, 2010) with delivery Dangjin was fixed for 9-11 months at \$11,100 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Korona D	179,362	2011	Retro Fangcheng	25-Jan	Singapore-Japan	\$7,000	Cargill	Via Brazil opt W.Afr
Seafarer	181,110	2014	Retro Zhoushan	19-Feb	Singapore-Japan	\$6,800	cnr	via Australia
Anangel Future	179,318	2015	Retro Dalian	12-Feb	Singapore-Japan	\$11,900	cnr	via Australia
Houston	177,729	2009	Retro Qingdao	17-Feb	WW	\$10,500	Koch Shipping	14-17 Months
Dong A Oknos	179,329	2010	Dangjin	prompt	WW	\$11,100	Jaldhi	9-11 Months

The **Panamax** market seems that is slowly gaining back its lost ground, finishing the week on a positive note with activity on all routes.

In the Pacific market, the Indonesian and Australian coal exports galloped for another bull run this week but rates generally remained steady. Activity from the north was rather sluggish with fewer North Pacific grains businesses coming out. In the SE Asia region, with numerous fixtures out of Indonesia, activity was rather rich, with bids slowly following. 'Archon' (82,084 dwt, 2018) secured \$8,250 daily with 25-26 February delivery Cai Mep for a trip to India. Earlier this week, 'King Loong' (77,430 dwt, 2006) got \$7,000 with 24-25 February delivery Mailiao for a quick trip to South China. Further north, the 'Cymona Pride' (77,078 dwt, 2014) was fixed basis spot delivery Xiamen for an EC Australia coal trip to Vietnam, at a discounted \$6,000 daily, on speculation of a better re-delivery range. In the south, the east Australian market attracted most of the tonnage, as NoPac grain trading was too slow once again. On the week's closing, 'Kavo Alkyon' was reported at \$6,500 daily with spot delivery Yeosu for a NoPac round trip. In reference to South African minerals, the week has proved to be very active as well, but few fixtures were reported. Namely, 'Lemessos Queen' (76,565 dwt, 2008) concluded at a strong \$9,850 daily retro sailing PMO on the 14 February for a chrome ore trip to China.

In the Atlantic basin, trading has shown reasonable strength but rates -with few exceptions- moved rather sideways. The South American grain market has relieved both the Atlantic and India-AG tonnage list. The Continent and the Baltic market seemed quiet. The eco 'Captain Antonis' (82,177 dwt, 2011) reported at \$13,000 daily plus \$300,000 gbb for an ECSA front-haul trip with APS delivery 6 March. For similar dates, 'Global Bonanza' (74,916 dwt, 2011) was fixed at \$10,500 daily with prompt delivery Gibraltar for a trip via Aratu to China. Most of the ballasters with ETA ECSA on end February had faced strong pressure as most of the stems had already been fixed. This had an effect on the Supply-demand curve, as most of the February loaders were willing to wait for March slots. No exciting TA rates this week, with 'Star Suzanna' (81,711 dwt, 2013) fixing at \$10,500 with 04-05 March delivery APS EC South America to Skaw-Passero range. Further North, 'Kythira I' (81,398 dwt, 2011) managed to obtain a firm \$12,750 daily plus \$275,000 GBB out of US Gulf for 3-12 March loading for a quick grain trip to South Korea via Panama Canal.

Another volatile week in the paper market resulted into light talks on period trading. 'Crystalia' (77,525 dwt, 2014) was linked to \$10,500 for a 14 to 17 months period trading worldwide, with Qingdao delivery on 21/23 February.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Kavo Alkyon	75,409	2005	Yeosu	spot	Singapore-Japan	\$6,500	Marubeni	via NoPac
Archon	82,084	2018	Cai Mep	25/26 Feb	India	\$8,250	Bainbridge	via Indo
King Loong	77,430	2006	Mailiao	24/25 Feb	South China	\$7,000	cnr	via Indo
Cymona Pride	77,078	2014	Xiamen	spot	Vietnam	\$6,000	Oldendorff	via Newcastle
Captain Antonis	82,177	2011	ECSA	6 Mar	Singapore-Japan	\$13,000+\$300k gbb	Cargill	
Global Bonanza	74,916	2011	Gibraltar	prompt	China	\$10,550	Pacific Bulk	via Aratu
Lemessos Queen	76,565	2008	retro PMO	14 Feb	China	\$9,850	Ultrabulk	via Safr/chrome ore
Star Suzanna	81,711	2013	ECSA	04/05 Mar	Skaw-Passero	\$10,500	Bunge	
Kythira I	81,398	2011	US Gulf	03/12 Mar	South Korea	\$12,750+\$275k gbb	Cargill	via Panama Canal
Crystalia	77,525	2014	Qingdao	21/23 Feb	worldwide	\$10,500	Glencore	14/17 mos

Being the star-performer this week for yet another week, the Baltic **Supramax** TC index moved strongly up to \$7,933 daily this Friday.

The freight market in the Far East continued its mini-rally towards the "5 Digit" territory albeit at a slower pace towards the end of the week. The activity in the Indonesian coal front remained strong and offered further improvement on all the relevant routes for another consecutive week. The "S10_58 S.China via Indo/S.China" route settled at \$8,394 on Friday whereas actual fixtures were concluded at even better rates. For a similar route, the "Guo Tou 109" (58,089dwt, 2015) went for a more sensitive cargo and thus was able to secure \$9,750 basis delivery Guangzhou with bauxite. For Nopac a round trip, the "Dimijohn A" (57,609 dwt,2015) open in Laizhou was fixed at \$9,250 delivery dop, via Nopac to Singapore-Japan range. Persian Gulf and Indian Ocean are under pressure with the current flow of cargoes not being sufficient to keep the rates at healthy levels. Out of South Africa, "Giants Causeway" (63,197 dwt, 2015) reported fixed at a fair \$10,000 plus \$105,000 ballast bonus with delivery Richards Bay for Persian Gulf / West Coast India direction.

In the Atlantic, even though the market made another small step to the right direction, the picture was far from uniform. The rally that we saw last week in the USG proved to be short lived as rates stabilized quickly and started again to correct. The 'Asian Summit' (62,466 dwt, 2017) was fixed at \$13,500 daily basis delivery Houston for a trip to Casablanca with coal. As weekend approached a number of units in the area remained spot. ECSA, on the other hand, took the lead with some healthy fixtures being reported. Among them, the 'Tomini Dynasty' (63,590 dwt, 2017) open Upriver fetched \$13,000 daily plus \$300,000 ballast bonus for a trip to the Far East. Meanwhile, the relevant S5_58 (Wafr via Ecsa/Nchina) and S9_58 (Wafr via Ecsa/Skaw-Passero) routes of the BSI gained on average 25% w-o-w. Rates remained under pressure in the Continent. The 'Pu Lan Hai' (56,965 dwt, 2010) was fixed on Thursday for a scrap run to Turkey at \$6,500 daily basis delivery Amsterdam. Today, the larger 'SBI Hera' (60,425 dwt, 2016) agreed \$6,000 daily for a similar run basis delivery Hamburg. Moving on to the Black Sea, there was a significant resumption of grain activity. The relevant S1B_58 (Canakkale via Med/Bsea Feast) route gained \$1826 w-o-w. A fixture that starred was concluded by the 'Inthira Naree' (64,456 dwt, 2014) which secured \$17,000 daily basis delivery El Dekheila for a trip with grains via Black Sea to Singapore-Japan range.

On the period front, the 'Fanoula'(56,560dwt,2008) locked \$10,500 for 4-6 months trading basis delivery Cambodia and redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Guo Tou 109	58,089	2015	Guangzhou	25Feb/01Mar	China	\$9,750	Cnr	Via Indo with Bauxite
Giants Causeway	63,197	2015	Richards Bay	Prompt	Pg / Wci	\$10,000+\$105K bb	Victory Shipping	
Dimijohn A	57,609	2015	Laizhou	Prompt	Spore/Japan	\$9,250	Olam	Via Nopac
Asian Summit	62,466	2017	Houston	23-26 Feb	Casablanca	\$13,500	Bulk Trading	Coal cargo
Tomini Dynasty	63,590	2017	Upriver	Prompt	Far East	\$13,000+\$300K bb	cnr	
Pu Lan Hai	56,965	2010	Amsterdam	Prompt	Turkey	\$6,500	EMR	Scrap cargo
SBI Hera	60,425	2016	Hamburg	End Feb	Turkey	\$6,000	cnr	Scrap cargo
Inthira Naree	64,456	2014	El Dekheila	26-28 Feb	Spore/Japan	\$17,000	Refined Success	Grain cargo
Fanoula	56,560	2008	Cambodia	27 Feb-2 Mar	Worldwide	\$10,500	cnr	4-6 months period

In search of a rainbow after the storm in the Far East – "Active for now" in the Atlantic for the **Handysize**.

Although fixtures of Handysize vessels in Far East are still, on occasions, surprisingly negative, there are signs that improvement could be just around the corner. The 'battering ram' of numerous spot vessels is not as intense anymore and fresh cargoes from China, CIS Pacific, Japan and Seasia have made their appearance over the last couple of days. Market participants believe that better days are coming. On the fixtures front, mv 'Ananya Naree' (33,856 dwt, 2011) which was opening on the 20th of February in Onsan, was covered at \$6,000 dop for logs via Seasia to Kandla. Mv 'Atalante' (23,600 dwt, 2008) open at Port Kelang on the 18th of February was concluded at \$5,200 dop for wood products via Seasia to Persian Gulf. On the bagged rice requirements, a 28,000 dwt opening at Kakinada was fixed at \$4,600 dop for 70 days and the balance at \$8,500 for a shipment to West coast Africa.

Another positive week for handy owners in the Atlantic just ended. Improvement was seen almost all across the board and some smiles breaking out from the owners' stiff lips. ECSA lead the race last week, especially on larger handies, something that most owners craved for. Rates to Skaw-Med are almost touching 5 digits for larger units and the quite a few coastal trips are also pushing rates upwards. USG cooled off a bit from the excitement of last week. It seems the urge for prompt tonnage has subsided along with the meteorological phenomena. Don't take us wrong, things didn't die out, just returned to a more familiar routine. A large handy can still get around \$9,000 for trips across, or a lot more for some exciting destination like South-East Africa. The Continent, again, was on the same track as last week. Small and slow improvements were made, which felt more like pulling teeth rather than booming or anything similar. The Med and Bl. Sea saw some more inter-Med cargoes but again there seems to be plenty of tonnage around for every charterer to share and keep the rates around \$5-5,500 for smaller handies. Otherwise, we heard rumours of a 32,000 dwt fixing a trip to the Continent at \$6,500, with delivery within the Marmara Sea.

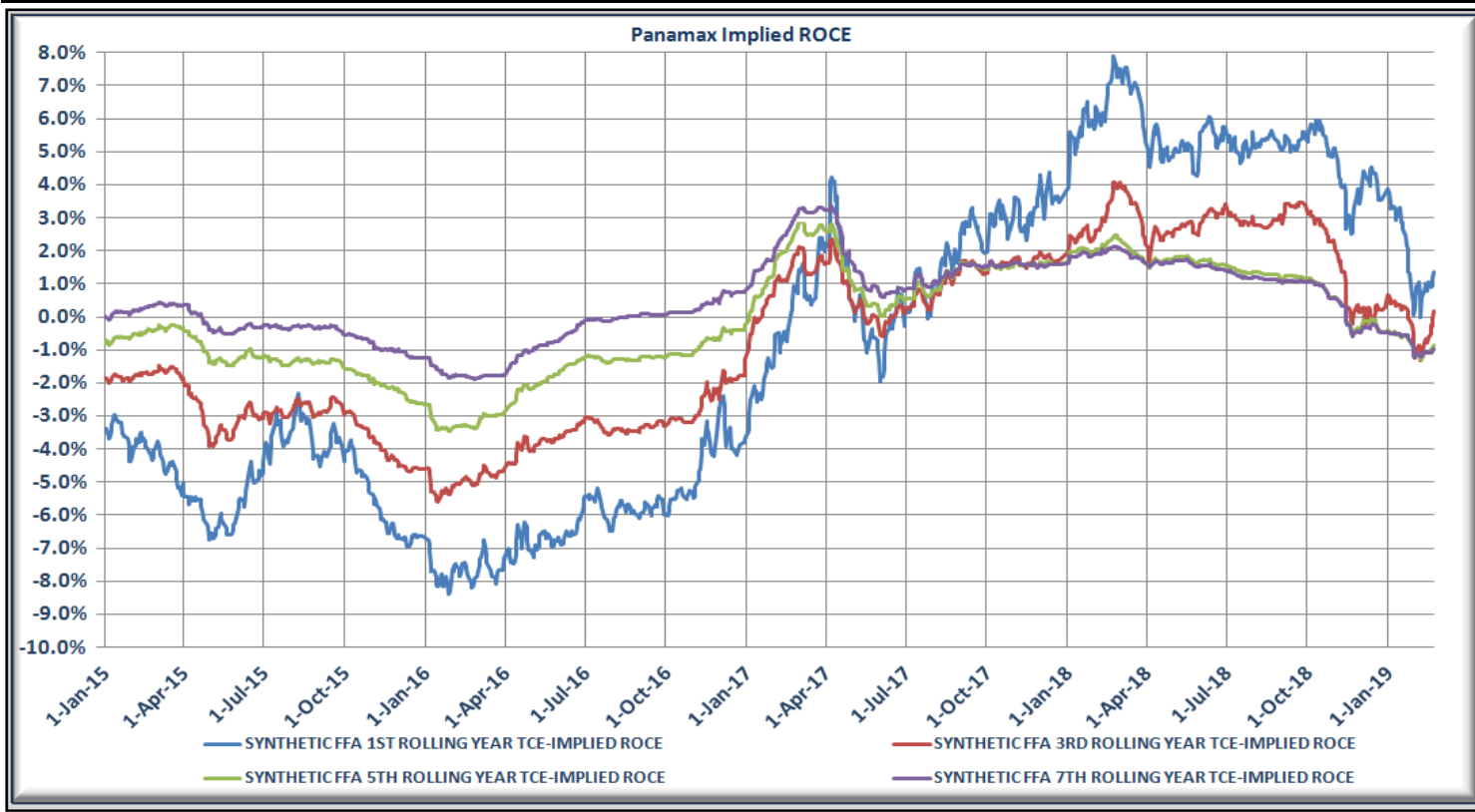
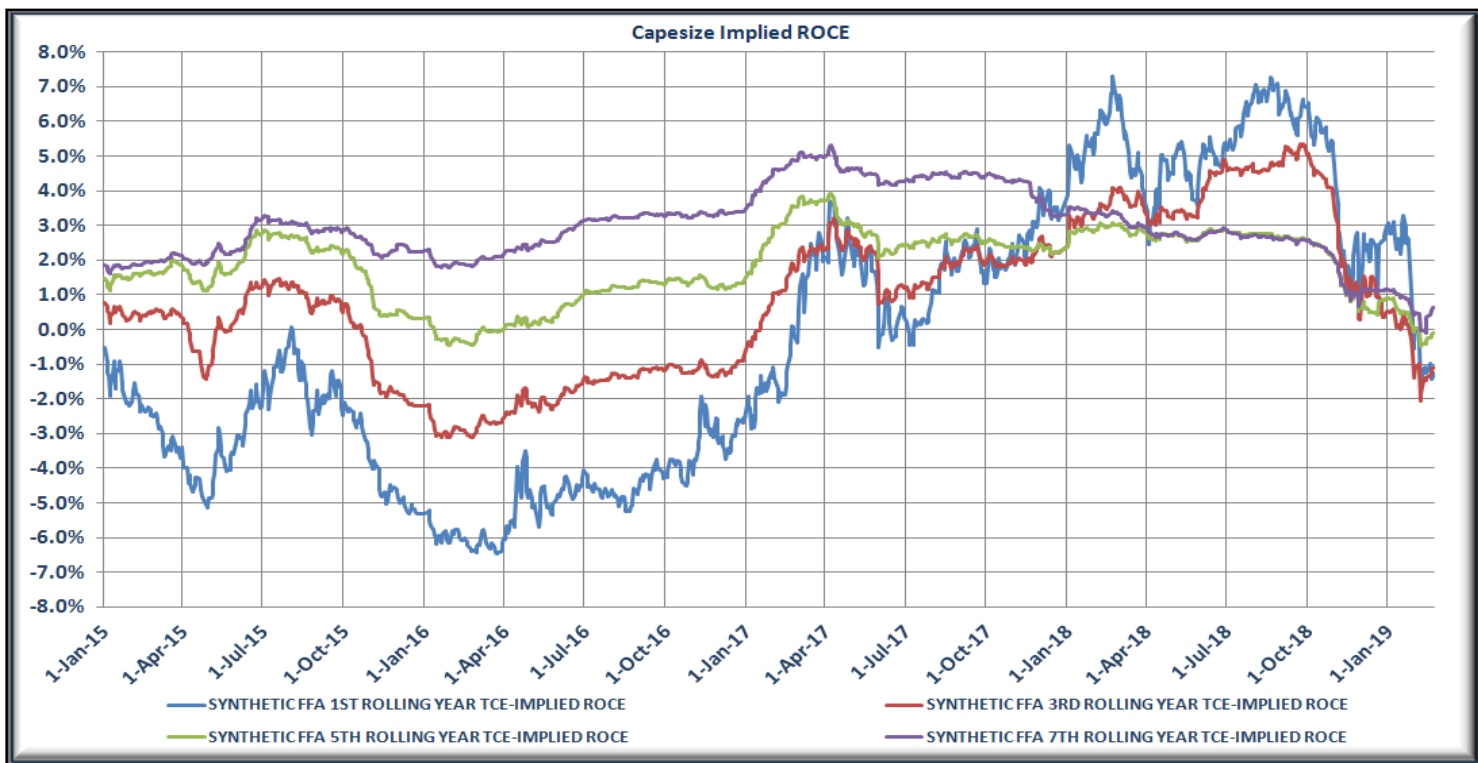
On the period desk we heard of a rumour involving a 32,000 dwt fixing from USG 2-3 legs within Atlantic at around \$8,500.

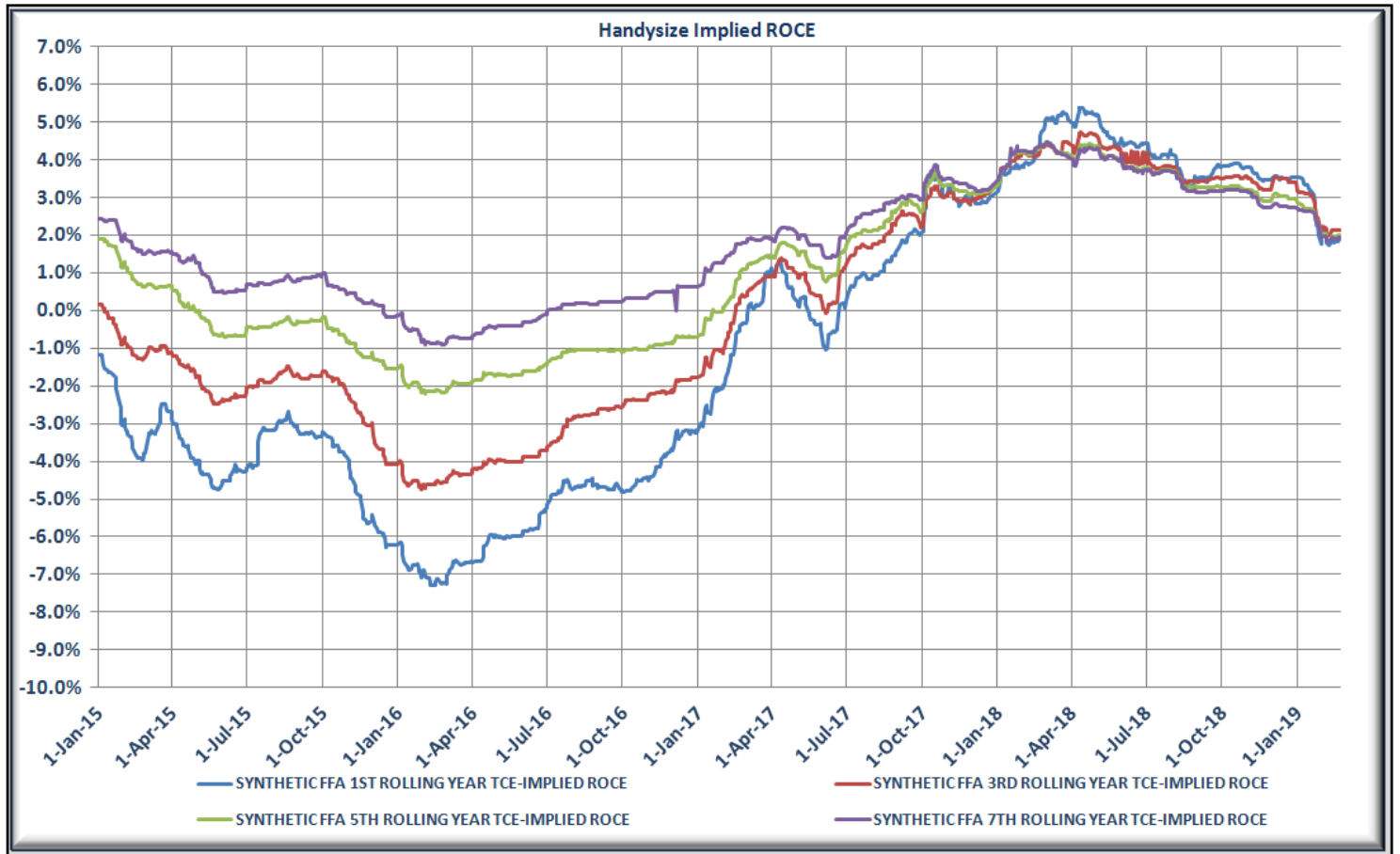
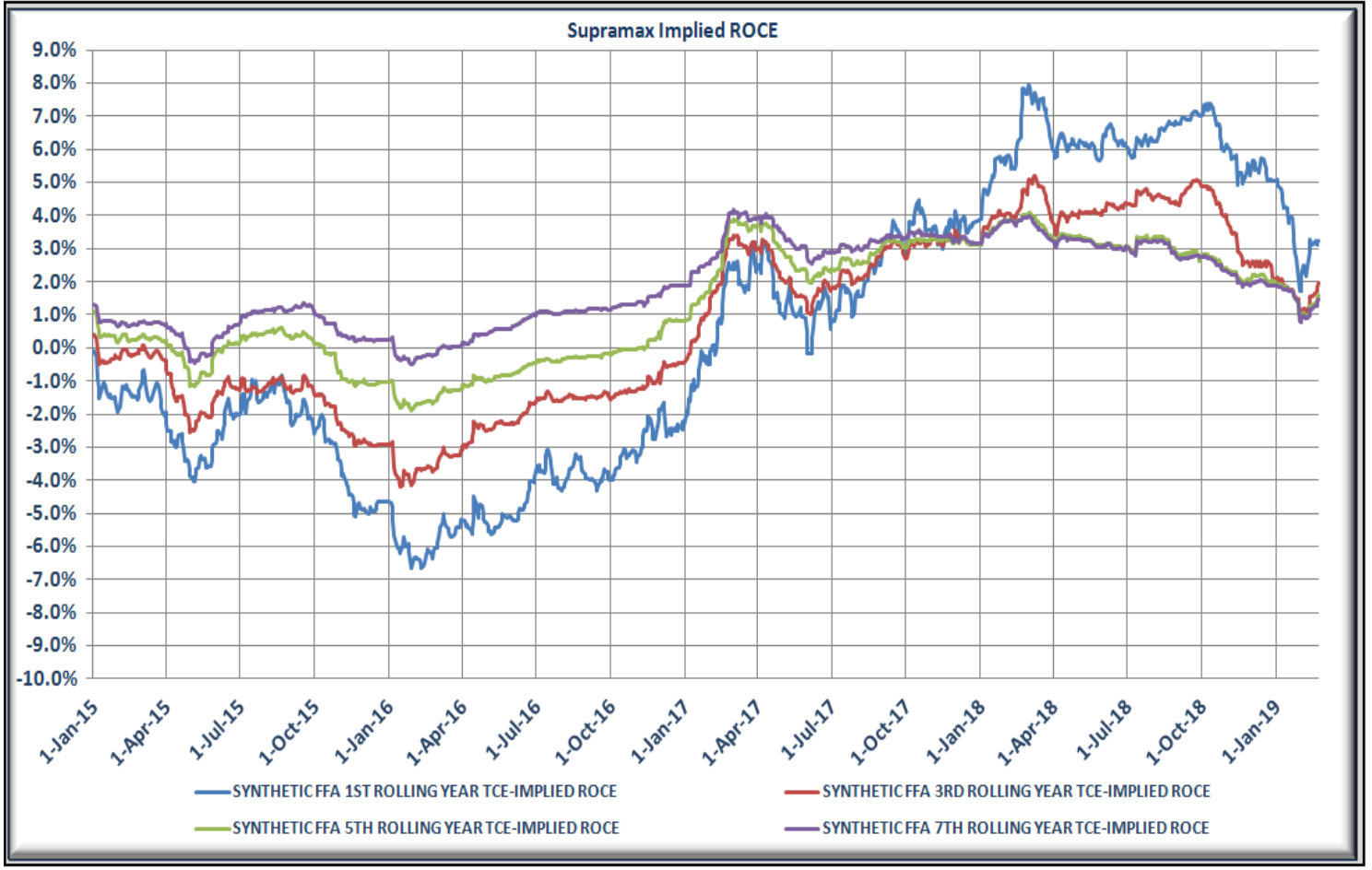
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ananya Naree	33,856	2011	Onsan	prompt	Kandla	\$6,000	cnr	logs via seasia
Atalante	23,600	2008	Port Kelang	prompt	PG	\$5,200	cnr	
Alesa Bay	36,892	2011	Amazon	4-7 Mar	Skaw/Pass	\$9,100	cnr	
Arietta	34,111	2012	USG	end Feb	W.Africa	\$9,500	Falcon	grains
Mykonos Dawn	37,880	2017	Houston	prompt	Durban	\$11,900	WBC	grains via Kenya
Ionic Huntress	34,062	2012	Rouen	end Feb	Algeria	\$7,250	PacBasin	
Pomorze	38,056	2008	Bremen	prompt	Continent	\$5,000	cnr	

FFA Market

Mixed sentiment appeared in the forward market this week, with the forward curves lacking clear direction. In particular, the prompt months of the Capesize forward curve moved down, with March contracts balancing at \$6,625 and April at \$7,108. In the opposite direction, the Panamax curve went up to \$7,154 and \$8,871 for March and April respectively. Reporting gains, Supramax forward market stood above previous week closing, with March balancing at \$8,958 and April at \$9,967. Trending upwards, prompt Handy contracts ended at March levels of \$7,088.

Capesize first rolling year implied ROCE decreased to -1.3% this week at the same time as that of Panamax was balancing higher at 1.4%. Geared segments implied ROCEs trended upwards, with Supramax at 3.2% and Handy at 1.9%.





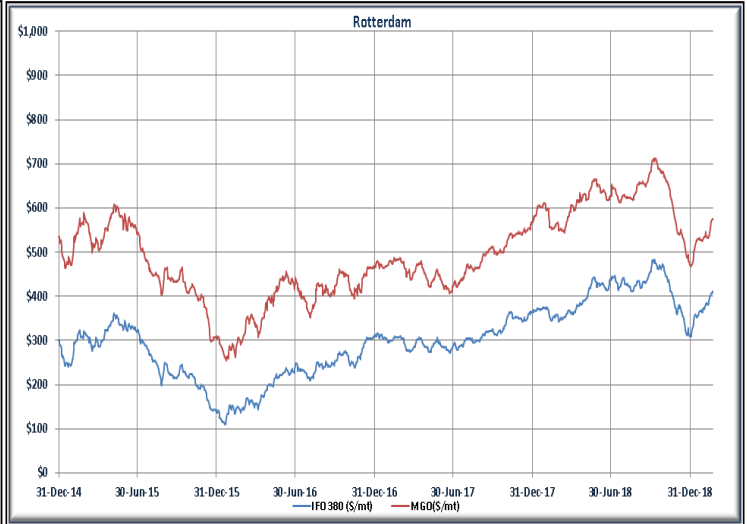
BFA Cape 5TC									
Date	Feb (19)	Mar (19)	Apr (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Feb-19	\$7,725	\$7,508	\$8,221	\$8,857	\$12,225	\$15,417	\$12,192	\$13,325	\$13,325
19-Feb-19	\$7,567	\$6,916	\$7,628	\$8,369	\$12,100	\$15,442	\$12,292	\$13,433	\$13,471
20-Feb-19	\$7,300	\$6,312	\$6,712	\$7,780	\$11,687	\$15,112	\$12,283	\$13,463	\$13,508
21-Feb-19	\$7,250	\$6,392	\$6,896	\$7,857	\$11,792	\$15,250	\$12,333	\$13,538	\$13,567
22-Feb-19	\$7,233	\$6,625	\$7,108	\$8,072	\$11,833	\$15,325	\$12,383	\$13,538	\$13,575
Week High	\$7,725	\$7,508	\$8,221	\$8,857	\$12,225	\$15,442	\$12,383	\$13,538	\$13,575
Week Low	\$7,233	\$6,312	\$6,712	\$7,780	\$11,687	\$15,112	\$12,192	\$13,325	\$13,325
Week Avg	\$7,415	\$6,751	\$7,313	\$8,187	\$11,927	\$15,309	\$12,297	\$13,459	\$13,489

BFA Panamax 4TC									
Date	Feb (19)	Mar (19)	Apr (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Feb-19	\$5,071	\$6,904	\$8,575	\$9,125	\$10,138	\$11,017	\$9,150	\$8,342	\$8,342
19-Feb-19	\$5,146	\$7,204	\$8,754	\$9,253	\$10,192	\$11,083	\$9,329	\$8,375	\$8,375
20-Feb-19	\$5,104	\$7,104	\$8,658	\$9,171	\$10,125	\$11,021	\$9,304	\$8,371	\$8,371
21-Feb-19	\$5,071	\$7,092	\$8,725	\$9,236	\$10,313	\$11,250	\$9,529	\$8,392	\$8,392
22-Feb-19	\$5,088	\$7,154	\$8,871	\$9,365	\$10,438	\$11,363	\$9,725	\$8,417	\$8,417
Week High	\$7,725	\$7,508	\$8,221	\$8,857	\$12,225	\$15,442	\$12,383	\$13,538	\$13,575
Week Low	\$7,233	\$6,312	\$6,712	\$7,780	\$11,687	\$15,112	\$12,192	\$13,325	\$13,325
Week Avg	\$7,415	\$6,751	\$7,313	\$8,187	\$11,927	\$15,309	\$12,297	\$13,459	\$13,489

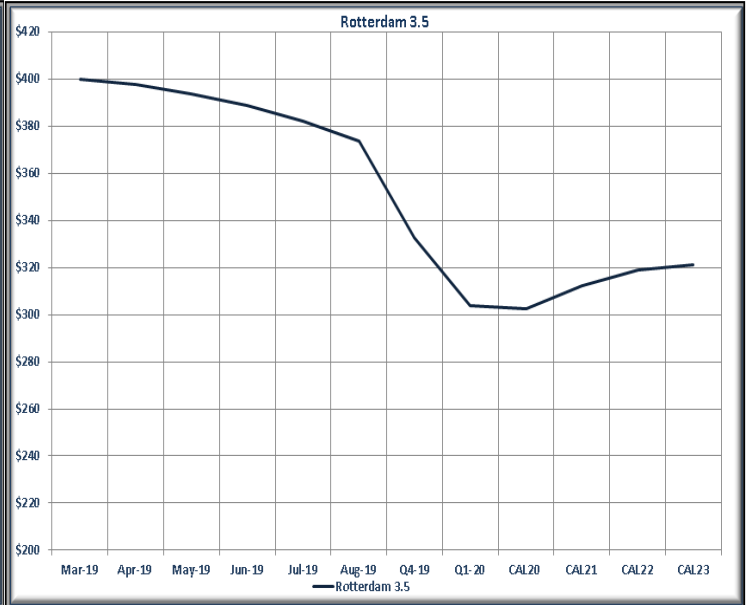
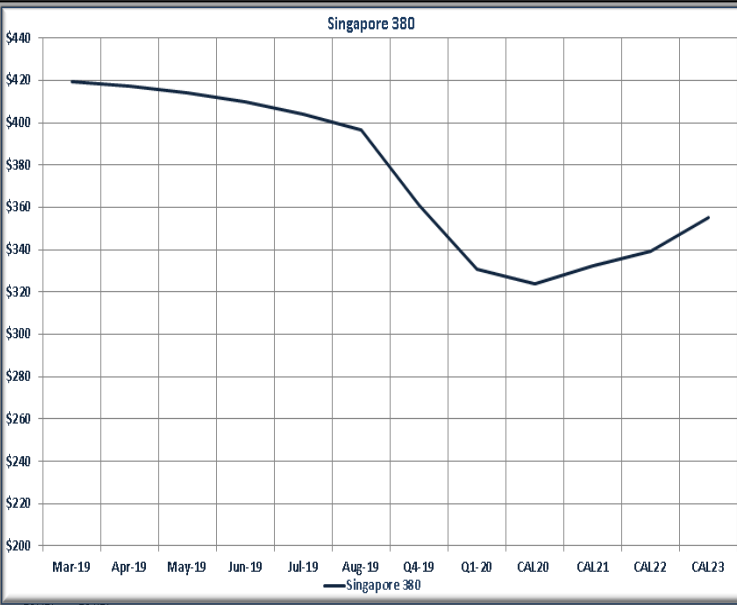
BFA Supra 10TC									
Date	Feb (19)	Mar (19)	Apr (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Feb-19	\$6,133	\$8,604	\$9,979	\$10,289	\$10,838	\$11,258	\$9,713	\$8,983	\$8,942
19-Feb-19	\$6,208	\$8,800	\$10,129	\$10,392	\$10,800	\$11,254	\$9,767	\$8,996	\$8,954
20-Feb-19	\$6,221	\$8,825	\$10,042	\$10,274	\$10,671	\$11,225	\$9,808	\$9,004	\$8,958
21-Feb-19	\$6,225	\$8,917	\$9,983	\$10,288	\$10,679	\$11,275	\$9,967	\$9,063	\$9,033
22-Feb-19	\$6,267	\$8,958	\$9,967	\$10,297	\$10,733	\$11,308	\$10,033	\$9,092	\$9,071
Week High	\$7,725	\$7,508	\$8,221	\$8,857	\$12,225	\$15,442	\$12,383	\$13,538	\$13,575
Week Low	\$7,233	\$6,312	\$6,712	\$7,780	\$11,687	\$15,112	\$12,192	\$13,325	\$13,325
Week Avg	\$7,415	\$6,751	\$7,313	\$8,187	\$11,927	\$15,309	\$12,297	\$13,459	\$13,489

BFA Handysize TC									
Date	Feb (19)	Mar (19)	Apr (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Feb-19	\$5,225	\$7,025	\$7,775	\$7,992	\$8,175	\$9,100	\$8,406	\$8,294	\$8,294
19-Feb-19	\$5,163	\$7,050	\$7,775	\$7,992	\$8,175	\$9,100	\$8,413	\$8,300	\$8,300
20-Feb-19	\$5,163	\$7,025	\$7,775	\$7,992	\$8,175	\$9,100	\$8,413	\$8,300	\$8,300
21-Feb-19	\$5,150	\$7,088	\$7,838	\$8,054	\$8,200	\$9,138	\$8,413	\$8,300	\$8,300
22-Feb-19	\$5,138	\$7,088	\$7,838	\$8,054	\$8,200	\$9,138	\$8,413	\$8,300	\$8,300
Week High	\$7,725	\$7,508	\$8,221	\$8,857	\$12,225	\$15,442	\$12,383	\$13,538	\$13,575
Week Low	\$7,233	\$6,312	\$6,712	\$7,780	\$11,687	\$15,112	\$12,192	\$13,325	\$13,325
Week Avg	\$7,415	\$6,751	\$7,313	\$8,187	\$11,927	\$15,309	\$12,297	\$13,459	\$13,489

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
18-Feb-19	\$406	\$570	\$433	\$605	\$423	\$742	\$431	\$642	\$439	\$651
19-Feb-19	\$406	\$573	\$433	\$612	\$426	\$736	\$433	\$642	\$439	\$648
20-Feb-19	\$408	\$574	\$433	\$614	\$427	\$737	\$432	\$635	\$436	\$644
21-Feb-19	\$411	\$576	\$432	\$619	\$428	\$735	\$433	\$639	\$435	\$641
22-Feb-19	\$410	\$575	\$430	\$618	\$426	\$733	\$431	\$637	\$432	\$639
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$660	\$352	\$545	\$328	\$539
12-month Avg	\$402	\$605	\$437	\$639	\$434	\$724	\$431	\$666	\$408	\$653



Singapore	22-Feb-19	Week max	Week low	Week Avg	RTDM 3.5	22-Feb-19	Week max	Week low	Week Avg
Mar-19	\$419.3	\$422.6	\$416.9	\$419.6	Mar-19	\$399.8	\$402.1	\$395.4	\$399.2
Apr-19	\$417.3	\$420.1	\$414.4	\$417.2	Apr-19	\$397.6	\$399.4	\$393.2	\$396.6
May-19	\$414.3	\$416.4	\$410.7	\$413.7	May-19	\$393.8	\$395.4	\$389.4	\$392.7
Jun-19	\$410.1	\$411.6	\$405.9	\$409.1	Jun-19	\$389.1	\$390.1	\$384.7	\$387.7
Jul-19	\$404.1	\$405.4	\$399.7	\$403.0	Jul-19	\$382.3	\$383.4	\$378.2	\$381.0
Aug-19	\$396.6	\$397.6	\$392.2	\$395.5	Aug-19	\$373.6	\$374.4	\$369.4	\$372.2
Q2-19	\$413.9	\$416.0	\$410.3	\$413.4	Q2-19	\$393.5	\$395.0	\$389.1	\$392.3
Q3-19	\$395.9	\$396.5	\$391.3	\$394.5	Q3-19	\$372.2	\$373.7	\$368.3	\$371.0
Q4-19	\$361.2	\$362.5	\$357.3	\$360.1	Q4-19	\$332.7	\$335.7	\$330.2	\$332.3
Q1-20	\$330.7	\$331.0	\$325.8	\$328.9	Q1-20	\$304.0	\$304.5	\$300.7	\$302.8
CAL20	\$323.9	\$327.1	\$320.9	\$323.8	CAL20	\$302.4	\$305.6	\$299.4	\$302.1
CAL21	\$332.4	\$337.1	\$330.9	\$333.6	CAL21	\$312.4	\$315.6	\$309.4	\$312.1
CAL22	\$339.4	\$344.1	\$337.9	\$340.6	CAL22	\$319.1	\$322.4	\$316.1	\$318.8
CAL23	\$355.4	\$360.1	\$353.9	\$356.6	CAL23	\$321.4	\$324.6	\$318.4	\$321.1

Dry Bulk S&P Market

With the Capesize market being trapped in a downward spiral, the sentiment in the S&P market appeared to be softer as well. In particular, five-year-old Capesizes balanced for the week lower at circa \$31m and ten-year-old ones at \$24.5m, or -7.5% and -5.8% M-o-M respectively. In addition, the older Capesize tonnage also drifted lower, hovering shy of \$14.5m. In all the other segment and ages, indicative prices trended sideways, following closely the freight market on its static tone.

The market for five-year-old Capesizes and same-aged Panamaxs hovered at 26% and 15% off their adjusted newbuilding prices respectively. Five-year-old Supramaxes are on the market at a 19% discount to their newbuilding price whereas same-aged Handies at a 6%, if we compare them on the same age basis.

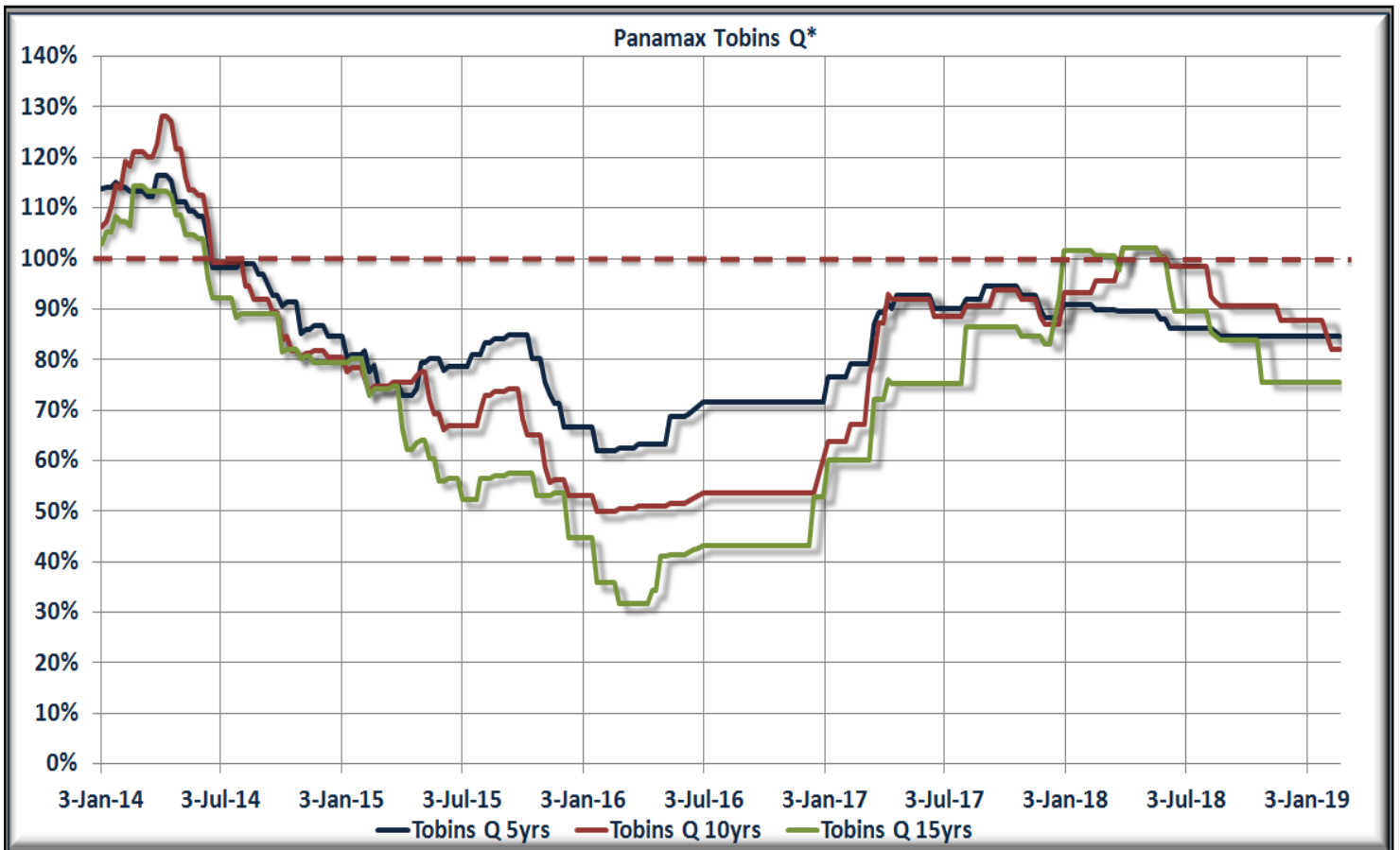
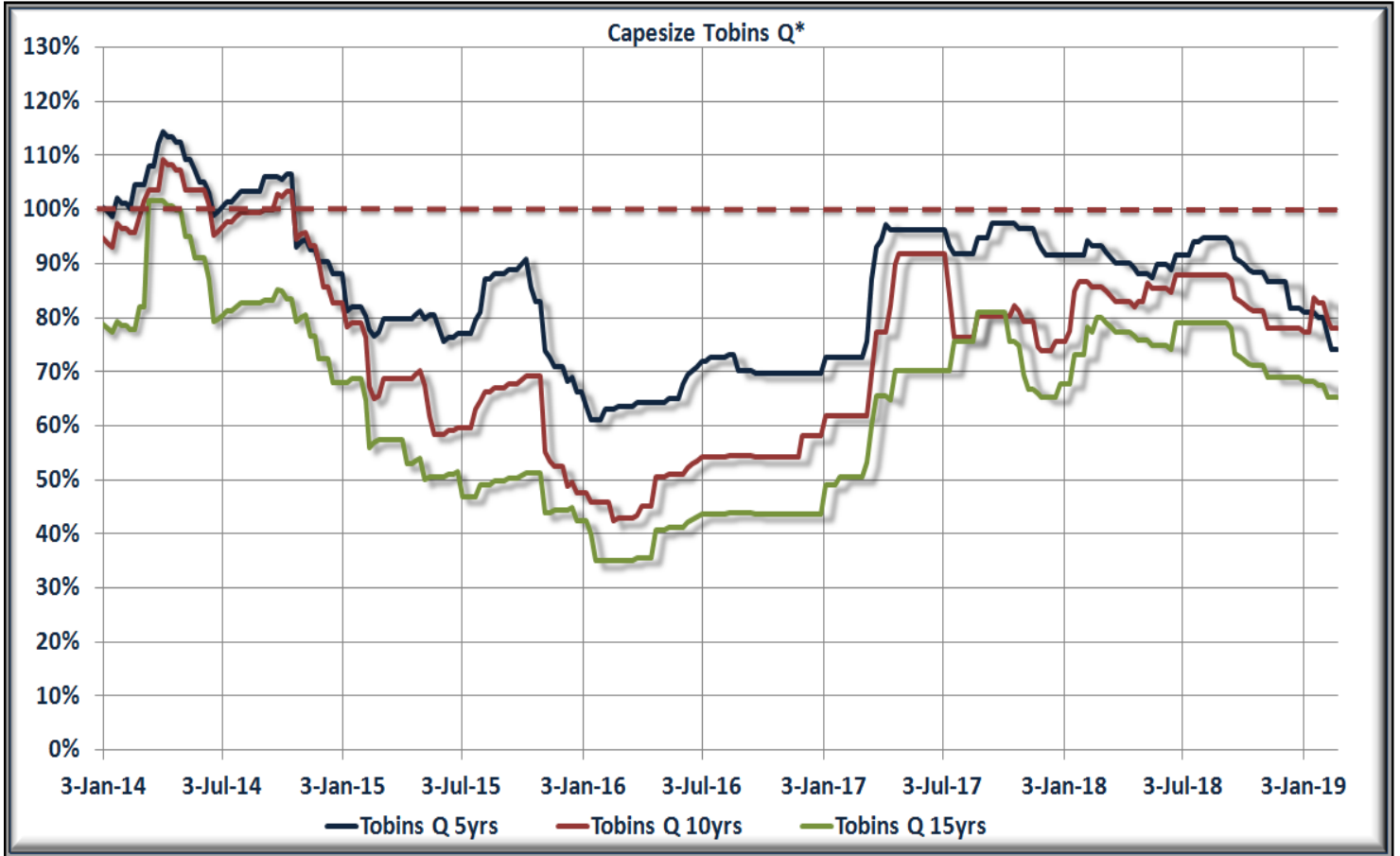
Indicative Newbuilding Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Ultramax 62K DWT	Handysize 38K DWT
22-Feb-2019	51.00	27.50	26.00	24.00
22-Feb-2018	44.50	25.25	24.25	22.25
22-Sep-2017	42.50	24.00	23.00	21.00
Δ% Y-o-Y	14.6%	8.9%	7.2%	7.9%
Δ% 2019-2017	20.0%	14.6%	13.0%	14.3%

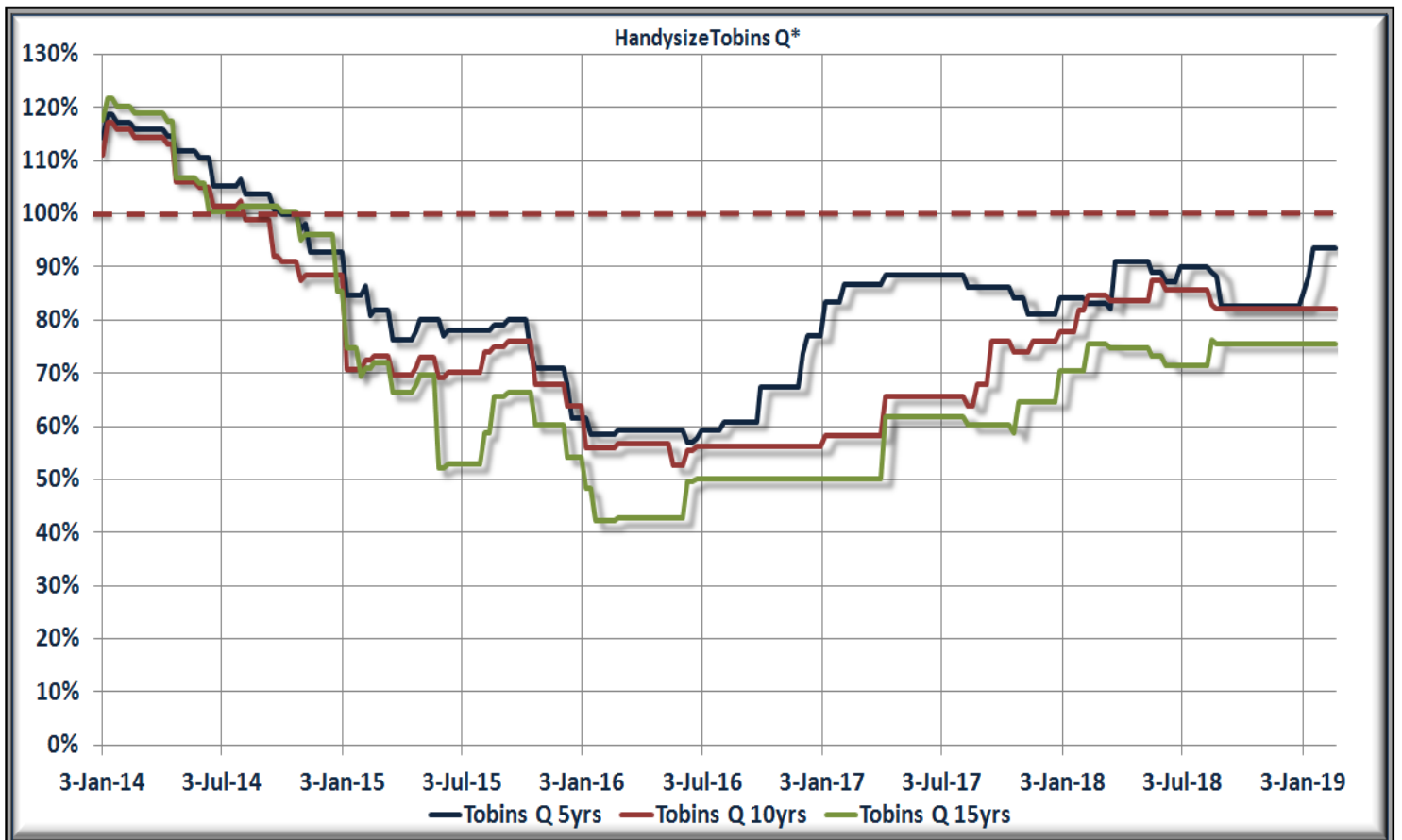
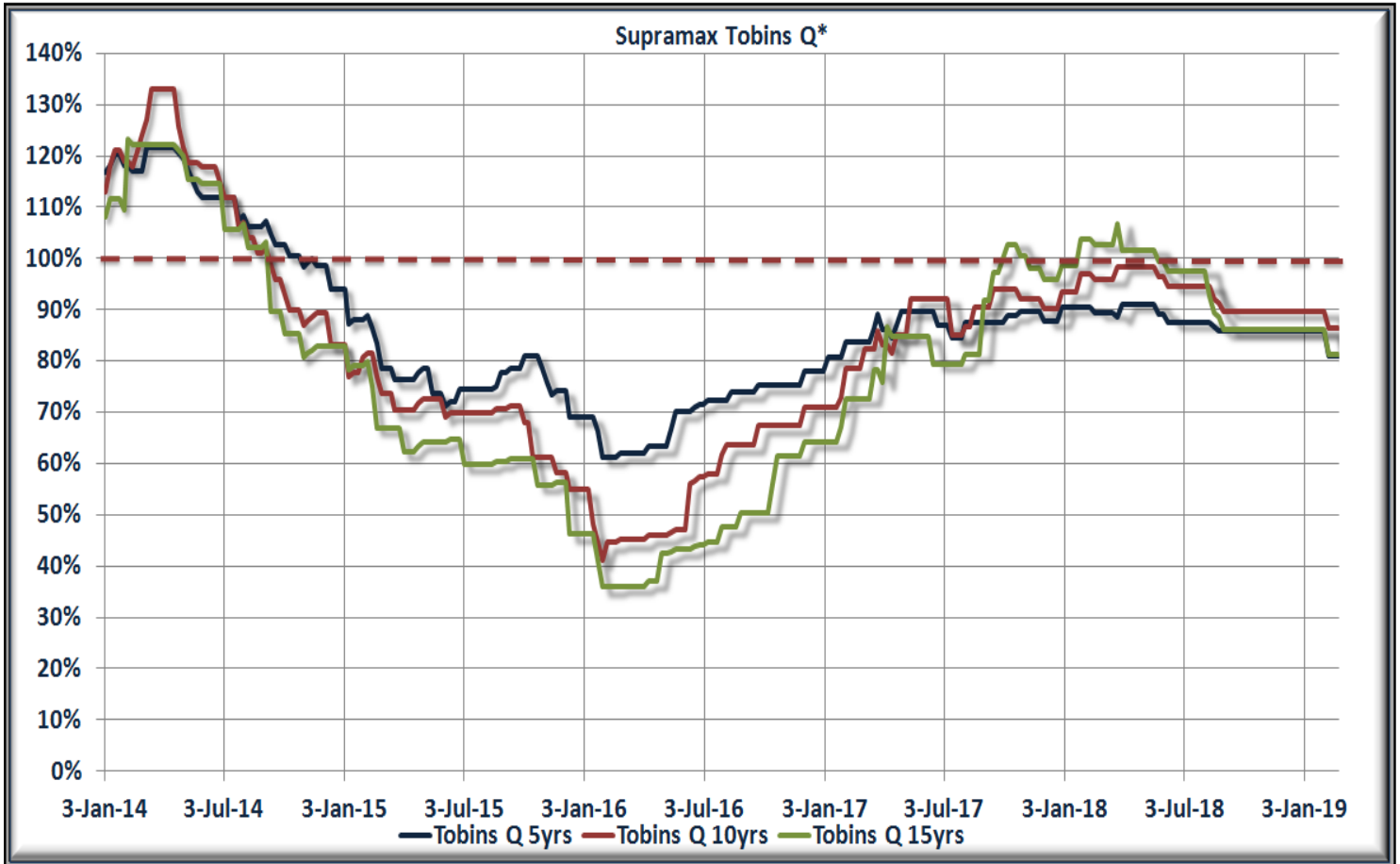
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
3 N/B Cape 210k Quindao	210,000	2021	Quindao Beihai /China	55	Chinese/Cosco	Inlc Options/ Long T/C/ Loi Stage
Densa Cobra	180,491	2011	STX/S.Korea	27.5	Undisclosed	
Mineral Beijing	174,083	2004	Shanghai Waigaoqiao/China	13	Undisclosed	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Sasebo Sasebo Kmax 854	84,700	2019	Sasebo/Japan	32	Undisclosed	
Crystal Star	82,172	2014	Sanoyas /Japan	24.5	Greek buyers	
Grand Amanda	79,600	2011	Jinhai/China	low 12	Undisclosed	
Calhoun	76,801	2006	Sasebo/Japan	10.6	Undisclosed	
Dione	75,172	2001	Samho/Korea	7.2	Greek Buyers	
Adventure I	62,472	2017	Nacks/Japan	24.5	Greek buyers	C 4 X30
Loch Ness	61,272	2016	Shin Kurshima/Japan	23	Undisclosed	C 4x31
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
Alster Bay	55,430	2008	Kawasaki/Japan	12	Undisclosed	C 4x31
Zebra Wind	50,820	2009	Oshima/Japan	12.5	Undisclosed	C 4 X30
Sea Confidence	52,300	2005	Oshima/Japan	9	Chinese buyers	C 4x30
Saubaaqya 5	53,505	2002	Iwagi/Japan	7.3	Chinese buyers	C 4 X30.5
Nanning	38,940	2017	Huanghai/China	21	Chinese buyers	Tc Back C 4 X30
Grand Marais	35,093	2016	Jiangdong/China	low 16	Undisclosed	C 4x30
Ocean Neptune	37,189	2012	Hyundai/S.Korea	mid 13	Undisclosed	C 4x30
Bonnie Venture	32,500	2012	Zhejiang Hongxin	10	Undisclosed	C 4 X 30
Maestro Lion	31,857	1999	Saiki/Japan	6	Undisclosed	C 4 X30
Trade Star	29,627	2010	Shikoku/Japan	9.2	Greek buyers	C 4x31
Nord Tokyo	28,343	2009	Imabari/Japan	8.5	Greek buyers	C 4 X30.5
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	74%	78%	65%	85%	82%	76%
12months High	95%	88%	80%	90%	102%	102%
12months Low	74%	77%	65%	85%	82%	76%
12months Avg	88%	83%	74%	86%	93%	87%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	81%	86%	81%	94%	82%	76%
12months High	91%	98%	107%	94%	87%	76%
12months Low	81%	86%	81%	82%	82%	72%
12months Avg	87%	93%	92%	87%	83%	75%

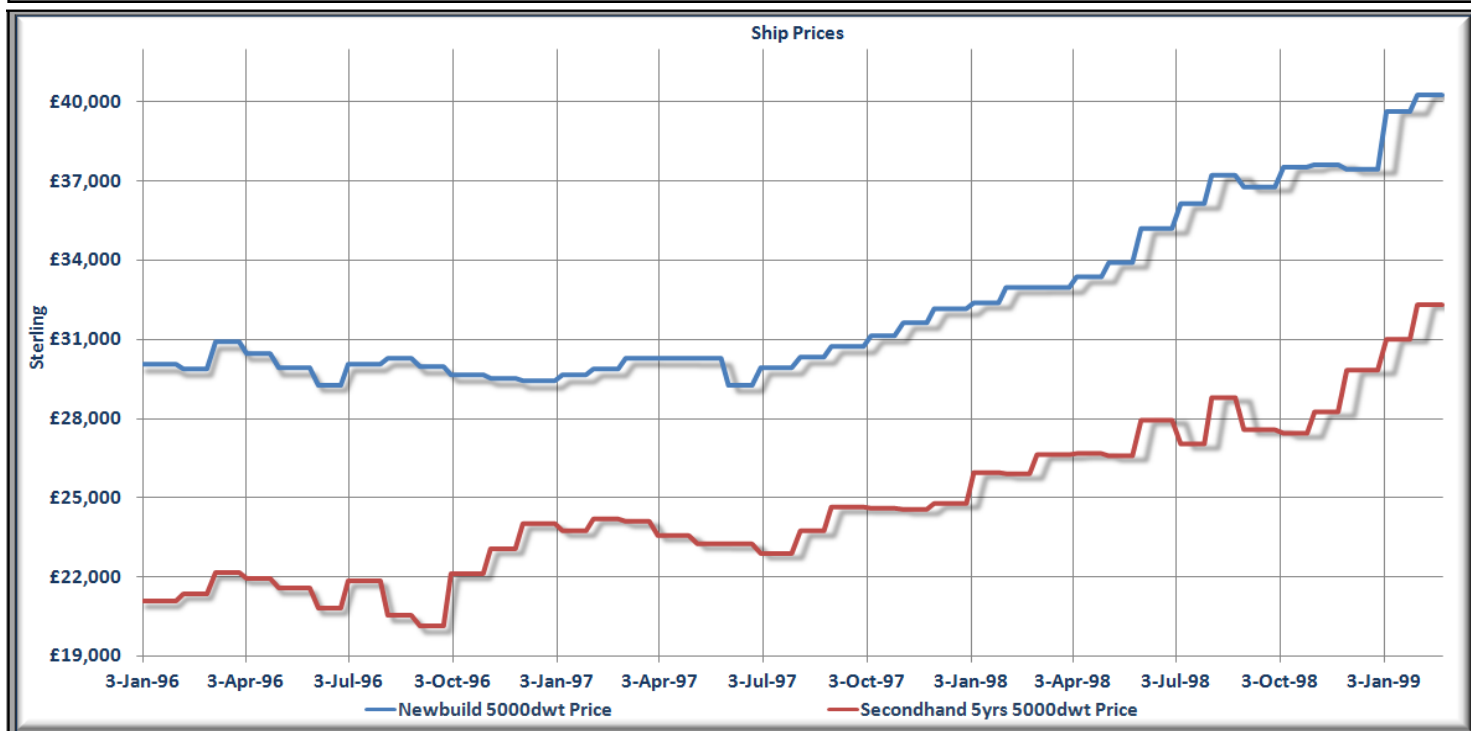
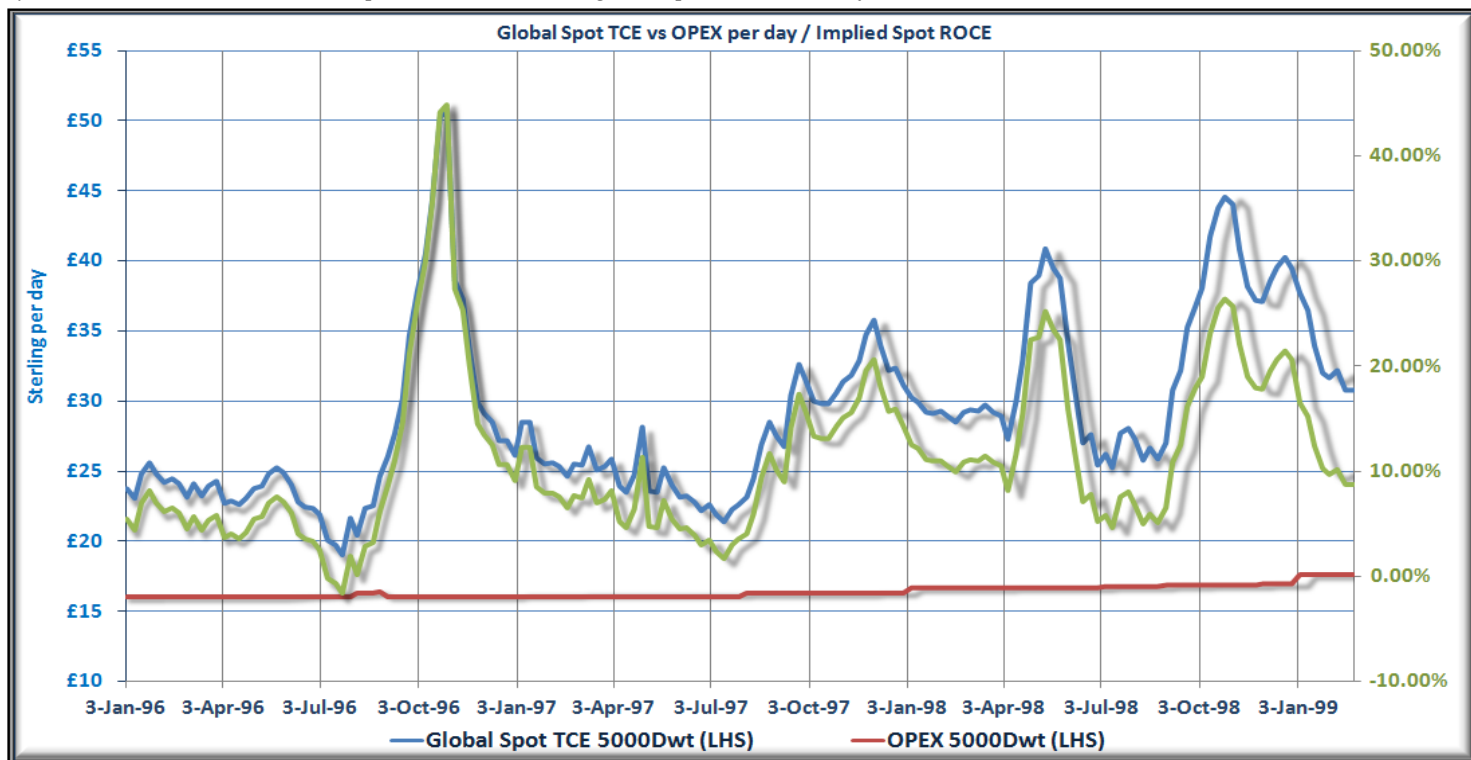
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	Jan-01	Dec-00	Nov-00
Implied Spot Roce	8.8%	8.8%	13.6%	20.1%	21.2%
Global Spot TCE	£30.66	£30.68	£34.96	£38.96	£39.98
BlackSea Round	£30.10	£29.82	£35.47	£40.34	£41.10
East Round	£36.18	£37.42	£38.40	£39.46	£42.01
Med Round	£29.00	£29.01	£32.41	£36.04	£36.92
US Round	£32.18	£32.69	£37.41	£42.05	£43.82
River Plate Round	£36.62	£37.05	£36.75	£38.07	£38.61

S&P Market (5,000dwt)	Current week	Previous week	Jan-01	Dec-00	Nov-00
NB	£40,250	£40,250	£39,641	£37,425	£37,599
SH 5yrs old	£32,299	£32,299	£31,017	£29,820	£28,241
SH 10yrs old	£25,359	£25,359	£24,186	£23,103	£21,672
SH 15yrs old	£20,090	£20,090	£18,885	£17,786	£16,334

*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...

Coal freights fortunately continue firm and on a remunerative level to the Mediterranean and Adriatic, so that even in combination with the low ore rates home boats are able to make a fair profit on these short voyages. Owners are having to contend this year with enormously increased expenses of working, primarily the coal bills but also the advanced cost of insurance. Thus, they should cause them to demand higher rates of freight than those current twelve months ago to cover this increased working expenditure. Just at present the freight markets is dull in most directions and owners on the other hand are difficult to deal with, except those having prompt tonnage on hand, which accounts for the reduced chartering recently effected. Owners are experiencing some anxiety in regard to employment especially those possessed of tonnage bought at the late inflated prices.

In regard to long voyage trades, some owners are now fixing out from Wales to Port Said, thence from Batoum to India or China, ultimately intending no doubt to fix back from Java for June loading, for which position we see 31s 3d is quoted. Then again the Vladivostock and Port Arthur business from the Continent and also the Black Sea is attracting attention, as in combination with this owners will probably take coal down from Japan to Java and finally come home from Java June/July loading.

The River Plate trade is attractive, but it has elements of danger connected with it. Experienced owners know how treacherous this homeward market is; at the same time, this season looks propitious in regard to the crops and the corresponding amount of cereals available for export. If owners, therefore, exercise a little discretion they should be able to make profitable voyages in this trade even with so low as 12s 6d out from Wales to Buenos Ayres and 22s 6d home from Up River.

Owners of old boats find that there is money to be made in taking coal out from Wales to St. Vincent and loading home from Gulf pitch-pine ports. The boats, however, experience very great wear and tear, but of course some steamers are adapted to the trade, which materially minimizes the extent of this drawback.

In the spot arena, the Black Sea market is demoralized, being extremely difficult to fix for grain at all. Odessa berth rates are 8s 6d for L.H.A.R., but little cargo is offering and the turn is still from 4 to 5 days. Mediterranean business is fairly active as far as ore chartering is concerned, but at low rates.

The American market continues unsatisfactory, business also being very difficult. From Gulf pitch pine ports tonnage is fixable for March and April loading to UK/Cont. at 107s per standard. Deal rates from Canada seem like opening low.

The River Plate market continues steady. Berth rates for March loading from Up River are 22s per tonne and for April 20s 5d. Coal rates from Wales to Buenos Ayres are a little firmer at 12s 6d per tonne and for the Rivers at 13s 6d.

The Eastern market is quieter, with Bombay rates for prompt loading being 17s 9d and March 17s 6d per tonne.

The demand for "time charter" tonnage has greatly muted as far as the US is concerned, but for UK and continental accounts, there is still a very healthy demand.

On the S&P front, both the newbuilding market and the secondhand market moved sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £40,250, whereas a ten-year-old of the same dwt and specification at £25,400.