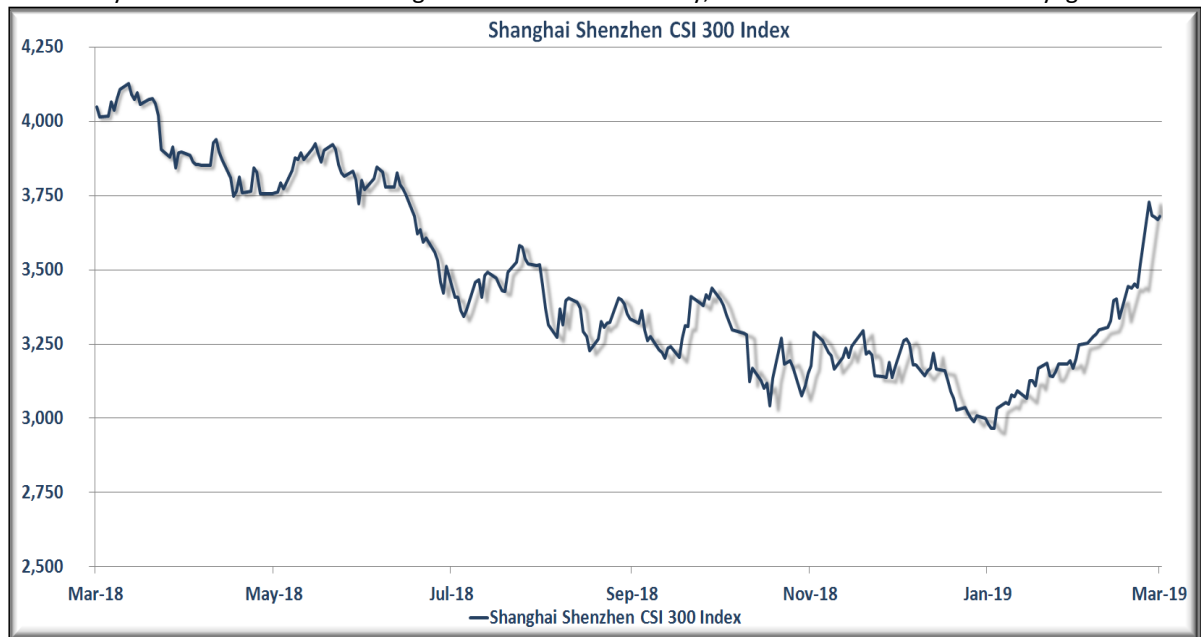
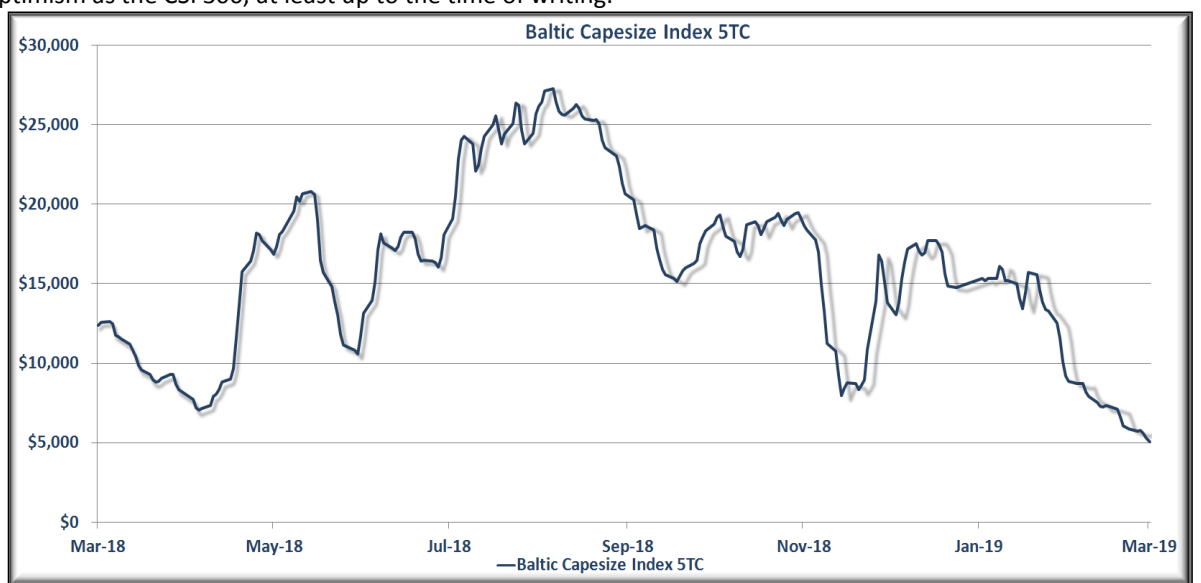


Following last month's released Chinese economic data, the weakest in 28 years, the US commerce department on Thursday revealed that the gross domestic product (GDP) of the world's largest economy grew at an annual rate of 2.6 per cent in the fourth quarter. Being markedly slower than the 3.4 per cent rise seen in the third quarter, the US economic rebound lost some of its vitality in the final three months of 2018. In spite of that, Thursday's growth reading was somewhat firmer than Wall Street's expectations.

In sync, Chinese PMI manufacturing for February had also surprised to the upside. Although China's manufacturing sector contracted for a third consecutive month in February, a sharp increase in the forward-looking new orders index component is noted. Against Beijing's macro data, the Chinese capitalization weighted stock market index (CSI 300), designed to replicate the performance of top 300 stocks, has reported twenty-five percentage point gains year-to-date. After the world's leading equity index provider quadrupled their weight in its global benchmarks, Chinese stocks had another boost this week. Even though stock markets do not always serve as a credible leading indicator of the economy, their direction cannot be easily ignored.



Trending emphatically towards the opposite direction, the Baltic Capesize Index kept losing one supporting level after the other. Hovering just 56 greenbacks above the \$5,000 mark, this Friday closing was the worst during the last 24 months, not leaving much room for cheerfulness. Undoubtedly, the Vale accident had a negative bearing on the segment, but some cracks have made their appearance in the fundamentals as well. Having lost sixty-seven percentage points year to date, the largest bulkers do not seem to share the same optimism as the CSI 300, at least up to the time of writing.



Source: Baltic Exchange, Doric Research

Whilst global stock markets keep wondering if "pandas can fly", the "big whales" of the dry bulk ocean do not seem capable of high flies. In that regard, for the majority of the Capesize players in the spot market, their primary concern for the moment is to generate positive cash flows rather than anticipating five-digit heights.

Freight market 120yrs ago (page 12): "The freight market, as far as homeward business is concerned, has been on a small scale, and especially from the United States and Black Sea..."

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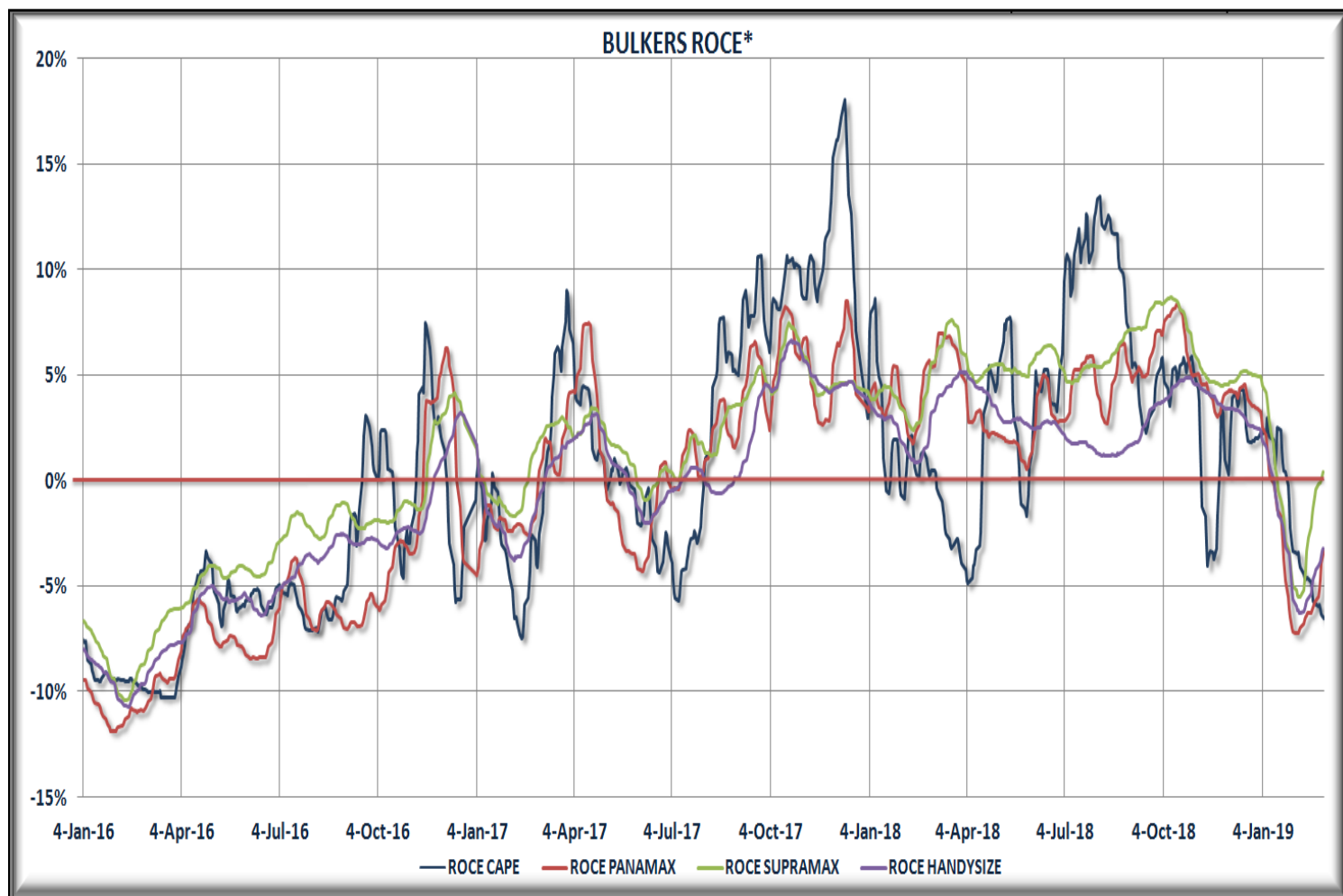
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Dry Cargo Spot Market

With the recent trends insisting for yet another week, the Baltic Dry Index headed north this Friday, concluding at 664 points. In another devastating week for the largest bulkers, the Baltic Capesize Index ended the week materially lower at 383 points. On the other hand, the Baltic Panamax Index balanced at 863 points, or some generous 29.6% higher W-o-W. Geared segments followed the Panamaxes northern, reporting meaningful increases. The Baltic Supramax Index, with a 7.4% rise, finished at 759 points. On the same wavelength, the Baltic Handy Index hovered at 393 points, or 9.5% W-o-W.

At the box office, with the Supramax exception, the after depreciation returns on capital employed of all segments kept lingering into the negative territory. Capesize returns plunged to -6.6%. As both the BPI-TCA and BSI-TCA concluded higher for the week, the returns for Panamaxes and Supramaxes ended at -3.3 and 0.4 cents in every dollar invested respectively. Handysize ROCE balanced 104 basis points above previous Friday's levels at -3.2%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
25-Feb-19	637	\$5,747	\$5,518	\$8,068	\$5,311
26-Feb-19	649	\$5,807	\$5,746	\$8,135	\$5,401
27-Feb-19	651	\$5,576	\$6,055	\$8,215	\$5,543
28-Feb-19	658	\$5,290	\$6,548	\$8,329	\$5,646
1-Mar-19	664	\$5,065	\$6,953	\$8,434	\$5,728
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$5,065	\$4,435	\$4,837	\$4,198
12-month Avg	1294	\$15,854	\$10,933	\$10,959	\$8,314
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.

Moving further down by 8.9% W-o-W, the **Capesize** 5TC Average balanced for the week at \$ 5,065 daily. In parallel, asset prices followed closely the Baltic index on its downward spiral, losing 7.5% year to date at circa USD 31m for a modern 180k tonner.

The world's second largest miner Rio Tinto posted its highest annual underlying earnings since 2014. Investors were given \$2.43 cents per share, after the company reported a 2% increase in underlying profits and asset divestments. However, the company's CEO Jean-Sébastien Jacques acknowledged the uncertainty over the global economy, including the threat of a trade war between the U.S and China. In the spot market of the Pacific, the West Australian C5 index trended down by 3.7 % since last week, at \$4.841pmt. For this route, FMG moved a cargo of 160,000 10% from Port Hedland to Qingdao for 16/19 March at \$4.80pmt. The 'Seamate' (177,775 dwt, 2010) with retro delivery Bayuquan 22 February was fixed for a trip via Australia to Singapore-Japan range at \$5,500 daily. The 'Genco Claudius' 2010 (169,001 dwt, 2010) with delivery retro Qingdao 19 February for a trip via EC Australia to China concluded at \$5,500 as well. The Baltic Transpacific index (C10_14) ended at 4,919 daily, down 13.7% W-o-W.

On the commodity front of the Atlantic, Vale took another hit, with Moody's downgrading the company's senior unsecured ratings. Vale's shares were trading down this week, circa 17% lower than before the accident. In the dry bulk main stage, the barometer, C3 index, showed some resistance this week, concluding lower at \$12,445pmt, or down 2.6% on a weekly basis. For such a run, Cargill fixed directly a SwissMarine vessel for 170,000/10% cargo from Tubarao to Qingdao for 17/26March at \$12.50 pmt. The Transatlantic Index (C8_14) ended the week at \$5,385 daily. The 'Anangel Seafarer' (179,754dwt, 2011) was reported fixed at \$6,500 + \$70,000 bonus to Cosco for a trip via Columbia to Turkey with Redelivery Cape Passero. The Fronthaul index (C9_14) concluded at \$16,450 daily, down 26.8% M-o-M.

On the period front, SwissMarine was active, taking the 'Newport News' (208,500dwt, 2017) with delivery Pohang in d/c for 16/19 months at \$16,500 daily, the 'Los Angeles' (206,104dwt,2012) with delivery Kwangyang in d/c for 15/18 months at \$13,250 and the 'Navios Ace' 2011 (178,296dwt, 2011) with delivery China 10/15 March for about 1 year at 107% of the BCI 5-timecharter.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Seamate	177,775	2010	Bayuquan	Retro	Singapore-Japan	\$5,500	Oldendorff	via Australia
Anangel Seafarer	179,754	2011	Gibraltar	Prompt	Passero	\$6,500 + \$70,000bb	Cosco	via Columbia & Turkey
Genco Claudius	169,001	2010	Qingdao	Retro 19Feb	China	\$5,000	Jiangsu Steamship	via Australia
Newport News	208,500	2017	Pohang	in d/c 25 Feb	Worldwide	\$16,500	SwissMarine	16/19 Months
Los Angeles	206,104	2012	Kwangyang	in d/c 3 March	Worldwide	\$13,250	SwissMarine	15/18 Months
Navios Ace	178,296	2011	China	10-15 March	Worldwide	107% BCI 5TC	SwissMarine	1 Year

The **Panamax** sub-market was described by a rather strong and positive trading week, with overall rates holding onto healthy territory.

In the Pacific, an influx of fresh cargoes out of Indonesia had strongly supported the region. Undoubtedly, the mineral trades out of both Indonesia and Australia have fueled rates onto a roller coaster. In consequence, the week ended up on a positive note adding further balance to the rest of the trading routes. On the other side of the ocean, the NoPac grain activity seemed still weak and blurry, but rates seemed to have corrected significantly. 'Puppis Ocean' (81,070 dwt, 2014) got a strong \$10,500 with 10 March delivery Zhoushan for a NoPac round trip. Further south, 'Ledra' (83,987 dwt, 2013) fixed \$10,000 with 06-07 March delivery Singapore for one T/C trip via Indonesia to S.E. Asia. Earlier on the week, 'DL Ivy' (81,970 dwt, 2012) reported at \$7,500 daily with early March delivery Lumut, via Indonesia to India. 'Red Lotus' (83,007 dwt, 2006) was gone at \$9,000 daily with prompt delivery at Yura, Japan for one T/C trip via Australia to China.

The Atlantic trading closed for the weekend with a positive sentiment about the challenges ahead. ECSA Front-haul rates improved considerably for late March loading on both Panamax and Kamsarmax vessels. 'Amalfi' (75,206 dwt, 2009) fixed at \$13,350 daily plus \$350,000 GBB APS ECSA. Slightly less GBB got the 'Darya Devi' (81,390 dwt, 2013) to perform same trip but for earlier dates. Consequently, Owners felt stronger and switched into DOP rates, as in the 'Macheras' (81,000 dwt, 2015) fixture, which was reported on this week's closing at \$11,500 daily with retroactive sailing PMO on the 15 February. There was increased activity out of South Africa as well. Copying last week, fixing a quick mineral round trip proved once again the safest choice for most ballasters out of the Indian Subcontinent. 'Andromache' (81,600 dwt, 2017) concluded at \$10,500 daily basis prompt delivery Kakinada. The Trans-Atlantic trips fixed at better rates, but activity was fairly negligible for yet another week. Namely, 'Xing Shun Hai' (81,824 dwt, 2018) was reported on this week's start at \$9,500 daily plus \$140,000 GBB for a grain trip basis APS delivery 13 March at U.S. Gulf back to Skaw-Gibraltar range. The Mediterranean market was strongly affected by stem size, where Charterers were picky and switching on and off Ultramax to Panamax stems, to achieve a higher money return.

Slightly improved period deals concluded this week as activity has picked up radically. 'MSXT Oceanus' (81,642 dwt, 2012) fixed at \$11,000 for one year (plus one option at \$12,000 daily) with early March delivery Yosu. 'Blue Bosphorus' (78,819 dwt, 2008) was linked to \$11,500 daily plus \$250,000 GBB for 3 to 5 months with APS Richards Bay delivery on 02-05 March.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Amalfi	75,206	2009	ECSA	24 Mar	Singapore-Japan	\$13,350+\$350k gbb	Bunge	
Darya Devi	81,390	2013	Recalada	16/22 Mar	Singapore-Japan	\$13,350+\$335k gbb	cnr	
Andromache	81,600	2017	Kakinada	26 Feb	India	\$10,500	Jaldhi	via Safr
Macheras	81,000	2015	retro PMO	15 Feb	Singapore-Japan	\$11,500	cnr	via ECSA
MSXT Oceanus	81,642	2012	Yosu	1/5 Mar	worldwide	\$11,000 (option \$12k)	Koch Carbon	1 + 1 yr opt
Blue Bosphorus	78,819	2008	Richards Bay	2/5 Mar	worldwide	\$11,500+\$250k gbb	United	3/5 mos
Xing Shun Hai	81,824	2018	US Gulf	13/18 Mar	Skaw-Gibraltar	\$9,500+\$140k gbb	Crystal Mar.	w/grains
Puppis Ocean	81,070	2014	Zhoushan	10 Mar	Singapore-Japan	\$10,500	Norden	via NoPac
Red Lotus	83,007	2006	Yura	28 Feb	China	\$9,000	Oldendorff	via Aus
Ledra	83,987	2013	Singapore	06/07 Mar	SE Asia	\$10,000	Oldendorff	via Indo
DL Ivy	81,970	2012	Lumut	01/05 Mar	India	\$7,500	cnr	via Indo

With a 7.4% weekly increase, the Baltic **Supramax** TC index hovered at \$8,434 daily this Friday.

In the Pacific, there have been talks of partial restriction of Australian coking coal imports into North China, the net effect of which is still a 'work in progress' as this slack may be picked up from origins further afield. Regardless of above, steaming coal from Indonesia continues its strong rebound with route "10_58 Schina via Indo to Schina" gaining another 9 per cent w-o-w, reaching \$9,225. Illustrative was the "Almar" (58,698 dwt, 2012) which stood out securing a very healthy \$13,000 basis delivery Singapore for coal via Indo to China. The "Roadrunner" (56,726 dwt, 2012) made a sudden turn and escaped from the "Coyote" as she was reported fixed for a backhaul with North China delivery at a decent \$4,850 for the first 65 days and \$10,500 for East Mediterranean direction. The Persian Gulf has lost much of its momentum with the number of units opening in the area increasing constantly. For trips out to either Far East or South East Asia charterers were rating supramaxes circa \$7,000 depending on actual position, with the owners resisting in the \$8's in most of the cases. The "Brilliant Journey" (61,417 dwt, 2012) was fixed at \$8,250 delivery Umm Al Qaiwain for a quick trip to India.

In the Atlantic, demand continued to strengthen with a clear reflection on rates which rose in most areas. The USG was the only exception as demand for spot dates remained low, mainly due to adverse weather conditions that affected port operations. The 'Ultra Saskatoon' (61,470 dwt, 2012) was fixed at \$11,000 daily basis delivery Houston for a trip with grains to Spain. From NCSA, the 'Petrel Bulker' (57,809 dwt, 2011) got \$12,500 daily basis delivery Puerto Nuevo for a trip to WCSA. Meanwhile, demand kept increasing in ECSA, having a positive impact on rates, especially on Transatlantic trades which have been under pressure since late 2018. The 'Kambos' (63,696 dwt, 2015) fetched \$12,250 daily basis delivery Upriver for a trip to the Mediterranean. Improvement was visible in the Continent too. The 'Equinox Star' (58,680 dwt, 2011) was fixed for a scrap run via Baltic to Eastern Mediterranean at \$6,750, basis delivery passing Skaw. It was also heard that a 53k achieved \$9,000 daily for a similar run, however this rate was attributed to favourable delivery basis "when/where ready" at loading port. A few strong fixtures were rumoured in the Black Sea. It was heard that an Ultramax crossed the \$20k mark basis delivery Canakkale for a trip with HBI to the Far East. The corresponding S1B_58 Canakkale via Med/Bsea Feast route gained 10.6% w-o-w.

On period fixtures, the 'Charisma' (55,667 dwt, 2010) locked \$12,000 daily for 7-10 months basis delivery Fortaleza and redelivery within Atlantic ranges or Singapore-Japan range.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Almar	58,698	2012	Singapore	01/02 Mar	China	\$13,000	Fullinks	Via Indo with Coal
Brilliant Journey	61,417	2012	Umm Al Qaiwain	24/27 Feb	India	\$8,250	Cnr	Nfd
Roadrunner	54,057	2008	North China	02/03 Mar	East Med	\$4,850 1st 65 days, \$10,500 balance	Arm Shipping	
Ultra Saskatoon	61,470	2012	Houston	March	Spain	\$11,000	cnr	Trip with Grains
Petrel Bulker	57,809	2011	Puerto Nuevo	Prompt	WCSA	\$12,500	K-Line	
Kambos	63,696	2015	Recalada	Prompt	Mediterranean	\$12,250	cnr	
Equinox Star	58,680	2011	Skaw	Prompt	East Med	\$6750	cnr	
Charisma	55,667	2010	Fortaleza	Prompt	Atlantic or Spore-Japan	\$12,500	cnr	

Buoyancy in the Far East – moderate positivity across the board in the Atlantic for the **Handysize**.

In the Far East, the first signs of optimism after several weeks can characterize the week ending today. The amount of spot ships has been reduced significantly, forcing charts to raise the numbers across the board. This does not mean that "dark days" are gone but it seems that something is changing. 'Unico Sienna' (34,000 dwt, 2012) open at Kwangyang, booked a healthy \$7,750 per day for a trip via South Korea to South China. On the short period front, 'Ivs Orchard' (32,000 dwt, 2011) being spot at Singapore, booked two laden legs at \$6,750 dop. In the same region mv 'Great Beauty' (38,000 dwt, 2018) open at Surabaya on the 24th of February, fixed coal via Indonesia to China at \$7,500 dop. In the Persian gulf, 'Zhe Hai 2' (35,000 dwt, 2012) open at Port Khalifa on the 25th of February fixed sulphur via UAE to East Coast India at \$8,500 dop.

In the Atlantic, rates continued to move into positive territory. From the Caribbean, the 'De Sheng Hai' (38,821 dwt, 2017) was fixed at \$8,050 daily basis delivery Jamaica for a trip to Norway. A slight improvement was observable in the South Atlantic too as fronthaul trips on large handies touched the mid-teens mark. It was heard that a 37K tonner was fixed for a trip via Uruguay to China at \$15,000 daily basis delivery Recalada. Coastal trades on similarly sized and positioned vessels were paying around low \$7k levels. Across the pond, the European sub-markets made a few steps ahead, even though rates remained under relative pressure due to more than adequate tonnage availability. It was heard that at least two units that were opening in the Continent opted to ballast to USEC in order to secure their next employment with scrap to Eastern Mediterranean. Further south, rates for inter-Med or Black Sea to Continent range trips rose from the \$5k levels that we were seeing last week to above \$6k.

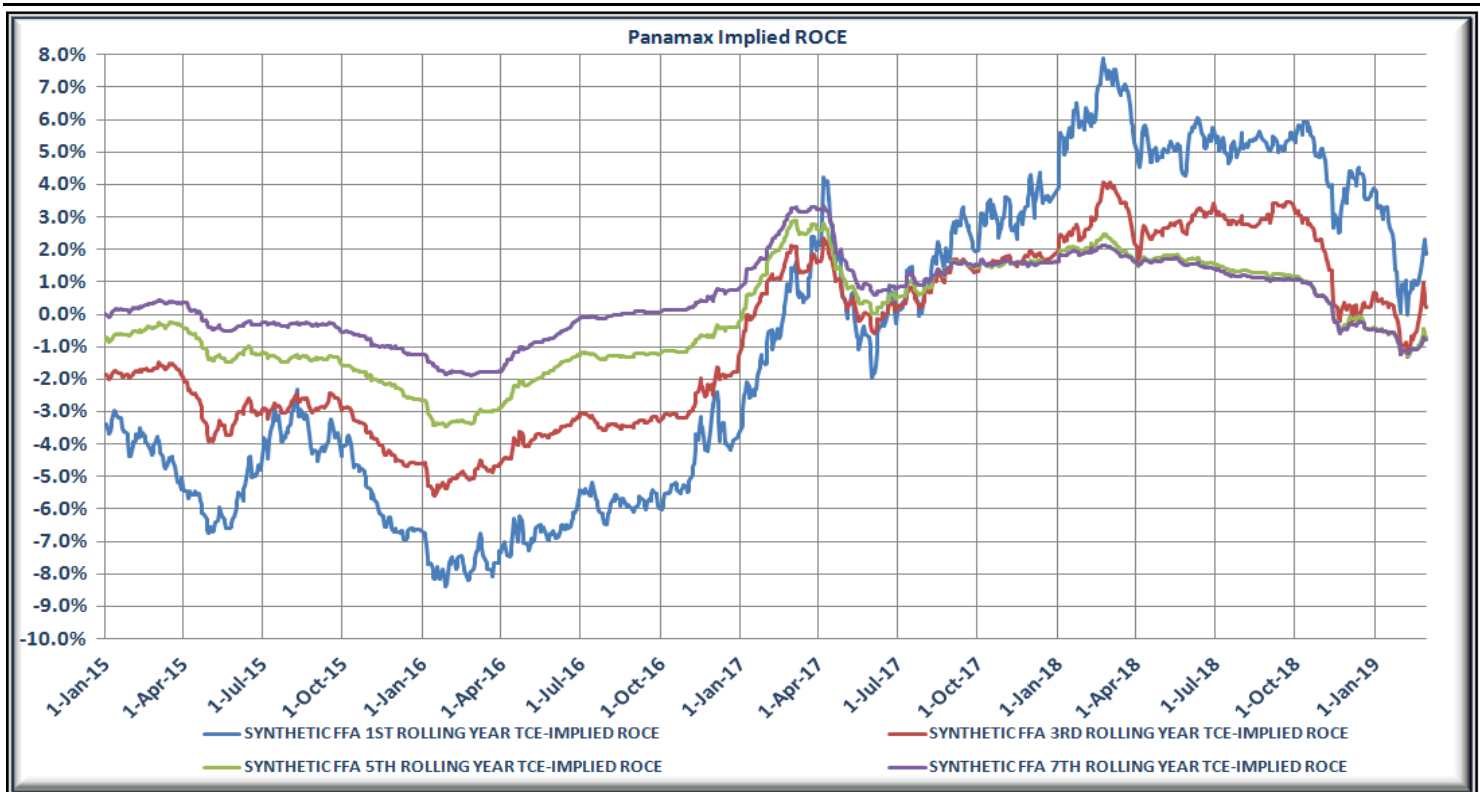
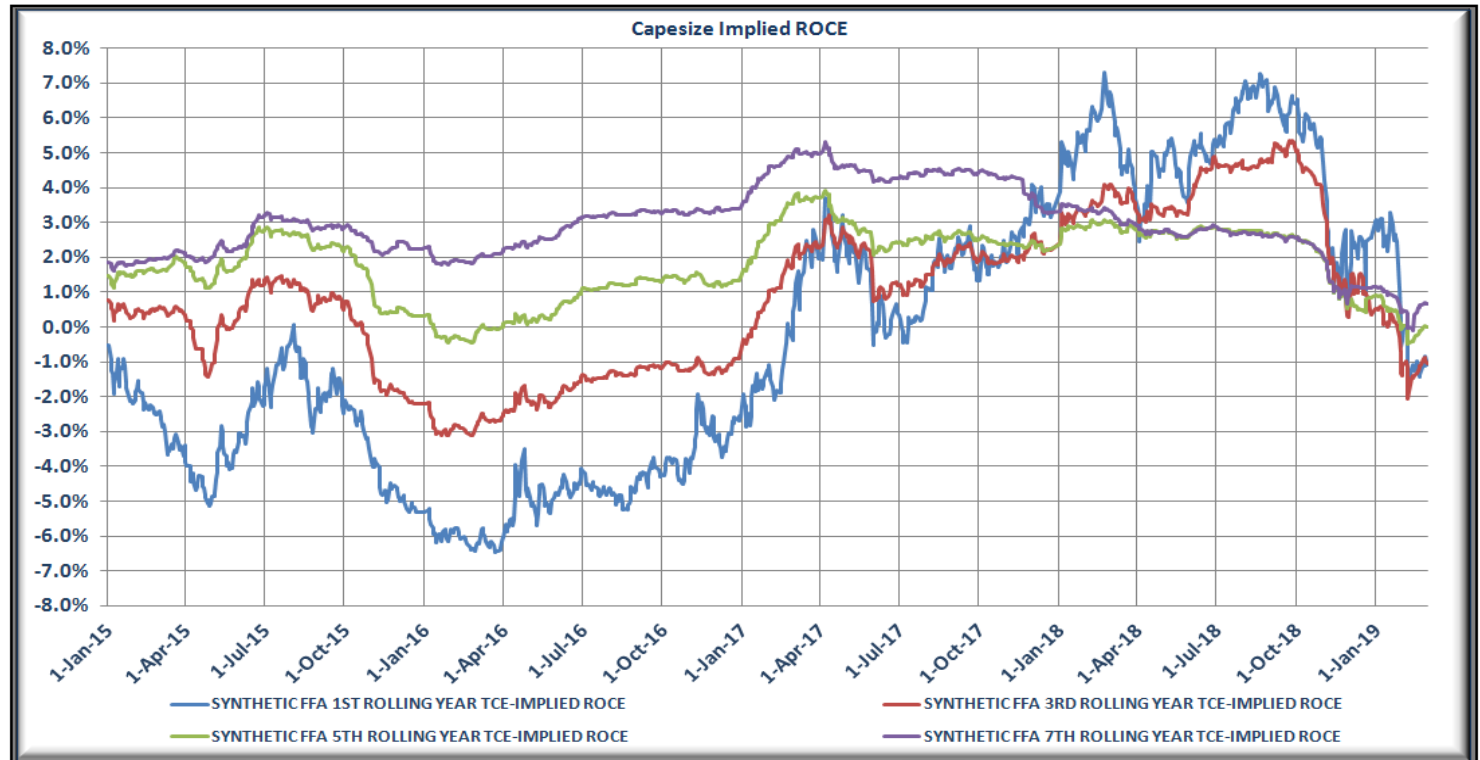
No information was reported on period fixtures.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Unico Sienna	34,000	2012	Kwangyang	prompt	S.China	\$7,750	cnr	
IVS Orchard	32,000	2011	Singapore	prompt	ww	\$6,750	cnr	
Great Beauty	38,000	2018	Surabaya	prompt	China	\$7,500	cnr	
Zhe Hai 2	35,000	2012	Port Khalifa	prompt	ECI	\$8,500	cnr	
De Sheng Hai	38,821	2017	Jamaica	prompt	Norway	\$8,050	cnr	

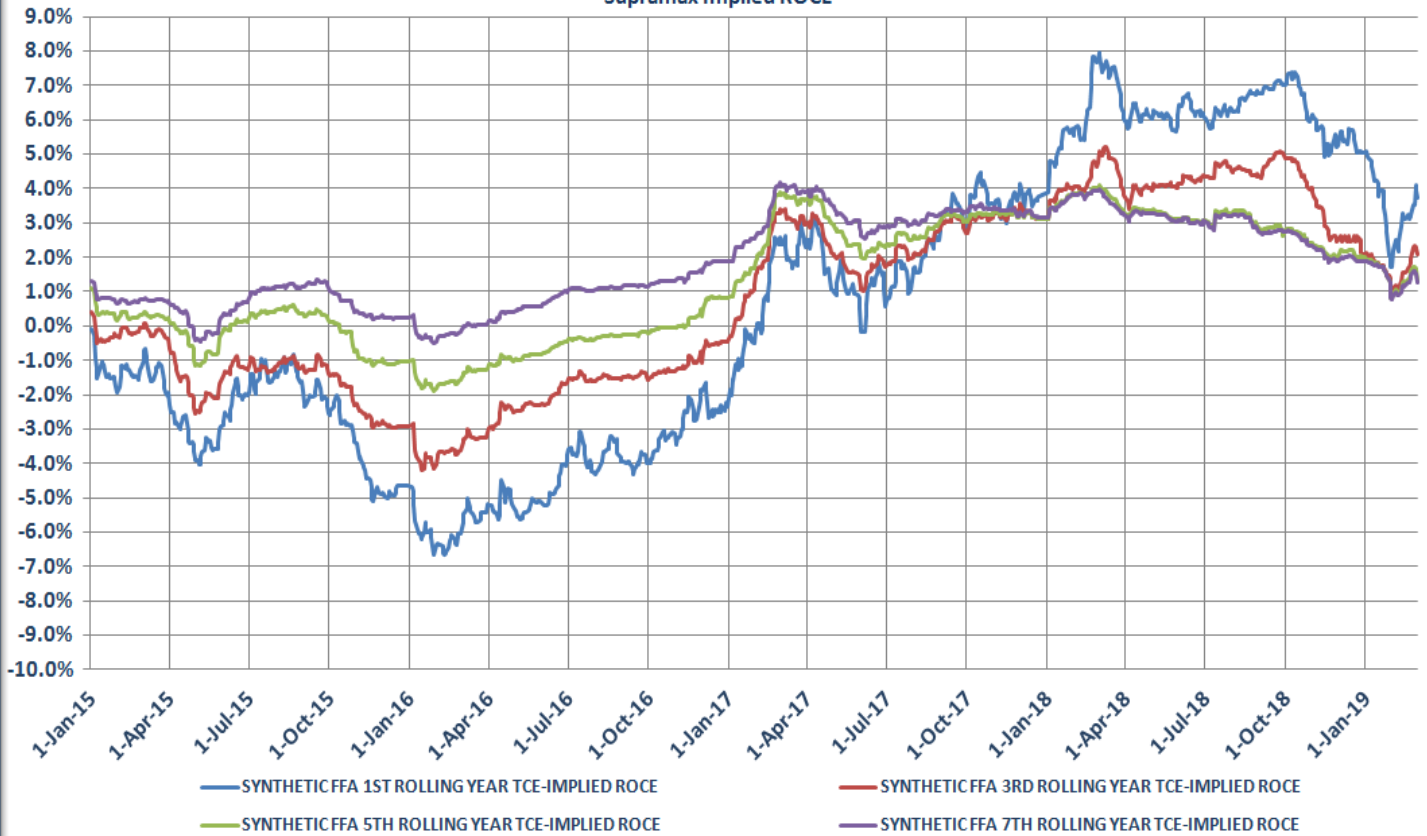
FFA Market

Panamax curve was the only one balancing higher this week, whilst all other curves were drifting lower. In particular, the front end of the Capesize curve lost further ground, with April contracts balancing at \$6,417 and May at \$7,642. In a positive week, the Panamax curve trended upwards to \$9,475 and \$9,638 for April and May respectively. Being in the red, Supramax forward market stood below previously reported closing, with April lingering at \$9,550 and May at \$10,242 daily. Losing steam, prompt Handy contracts ended at April levels of \$7,575.

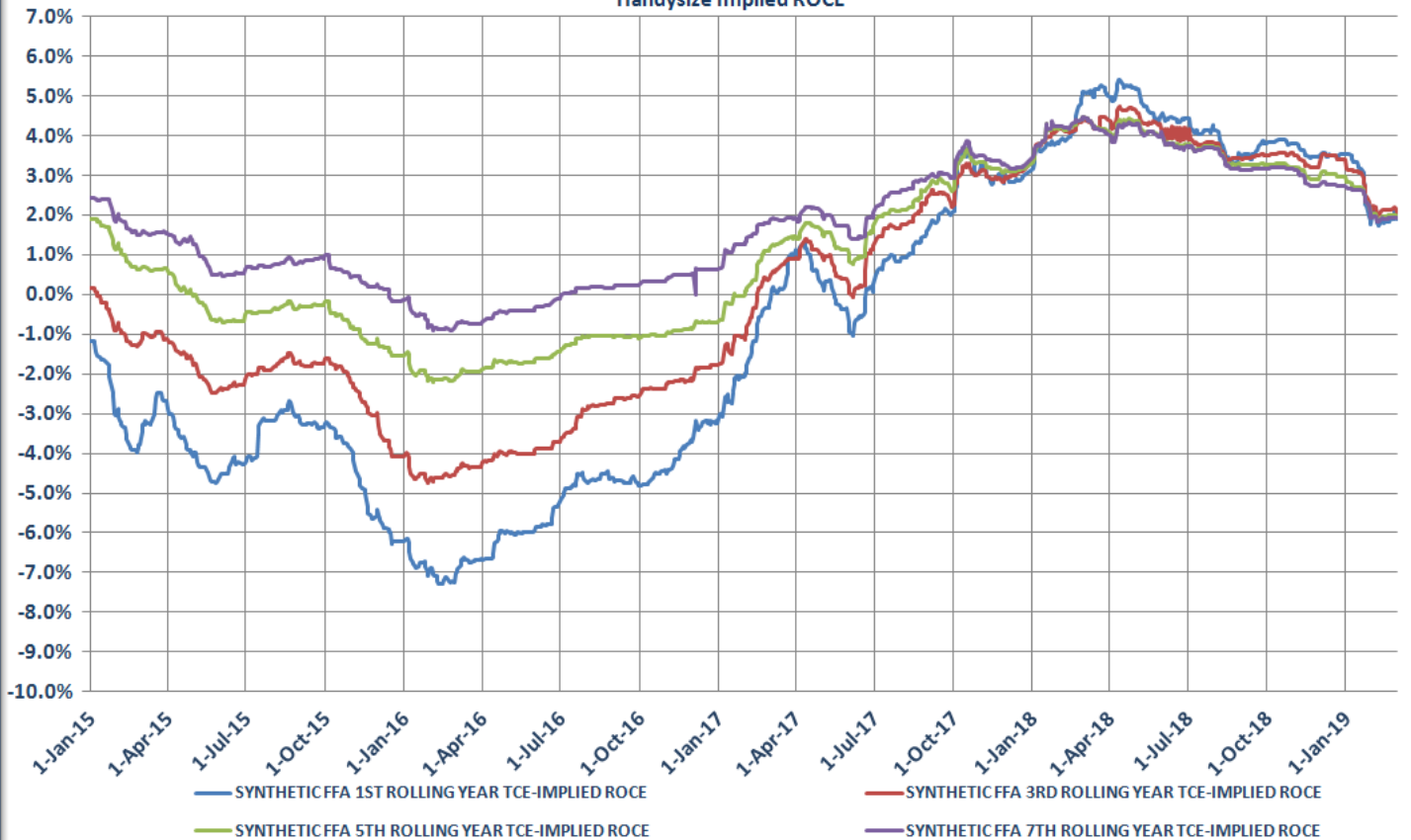
Capesize first rolling year implied ROCE went up to -1.1% this week at the same time as that of Panamax was balancing higher at 1.9%. In spite of the pressure in the front end of the curves, geared segments implied ROCEs trended upwards, with Supramax at 3.7% and Handy at 1.9%.



Supramax Implied ROCE



Handysize Implied ROCE



BFA Cape 5TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Feb-19	\$6,617	\$7,267	\$8,300	\$8,247	\$12,150	\$15,692	\$12,733	\$13,571	\$13,625
26-Feb-19	\$6,517	\$7,192	\$8,300	\$8,239	\$12,017	\$15,608	\$12,783	\$13,604	\$13,654
27-Feb-19	\$6,042	\$6,942	\$8,092	\$8,042	\$11,933	\$15,525	\$12,658	\$13,588	\$13,633
28-Feb-19	\$5,808	\$6,692	\$7,833	\$7,803	\$11,733	\$15,292	\$12,525	\$13,554	\$13,633
1-Mar-19	\$5,442	\$6,417	\$7,642	\$7,572	\$11,658	\$15,208	\$12,450	\$13,538	\$13,625
Week High	\$6,617	\$7,267	\$8,300	\$8,247	\$12,150	\$15,692	\$12,783	\$13,604	\$13,654
Week Low	\$5,442	\$6,417	\$7,642	\$7,572	\$11,658	\$15,208	\$12,450	\$13,538	\$13,625
Week Avg	\$6,085	\$6,902	\$8,033	\$7,981	\$11,898	\$15,465	\$12,630	\$13,571	\$13,634

BFA Panamax 4TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Feb-19	\$7,421	\$9,408	\$9,942	\$9,839	\$10,883	\$11,696	\$10,233	\$8,550	\$8,550
26-Feb-19	\$7,725	\$9,625	\$9,979	\$9,915	\$10,842	\$11,700	\$10,242	\$8,608	\$8,608
27-Feb-19	\$8,188	\$9,800	\$10,008	\$10,000	\$11,000	\$11,596	\$10,058	\$8,575	\$8,575
28-Feb-19	\$8,279	\$9,738	\$9,917	\$9,896	\$10,925	\$11,521	\$10,004	\$8,554	\$8,554
1-Mar-19	\$8,213	\$9,475	\$9,638	\$9,628	\$10,554	\$11,383	\$9,929	\$8,533	\$8,542
Week High	\$8,279	\$9,800	\$10,008	\$10,000	\$11,000	\$11,596	\$10,058	\$8,575	\$8,575
Week Low	\$5,442	\$6,417	\$7,642	\$7,572	\$11,658	\$15,208	\$12,450	\$13,538	\$13,625
Week Avg	\$6,085	\$6,902	\$8,033	\$7,981	\$11,898	\$15,465	\$12,630	\$13,571	\$13,634

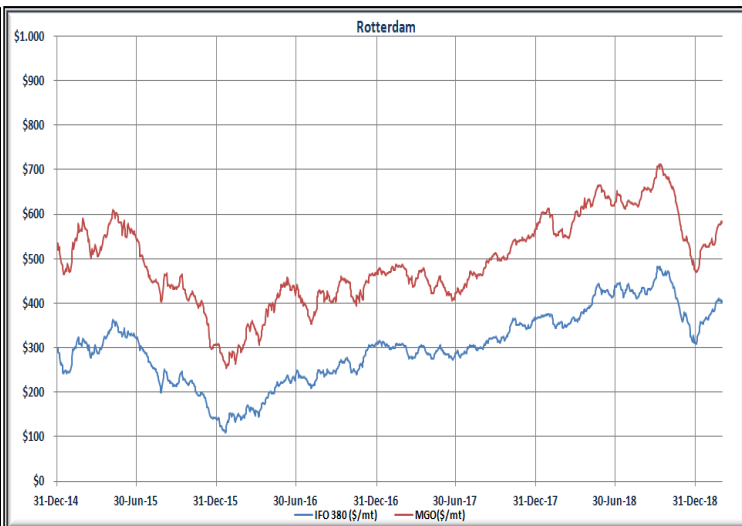
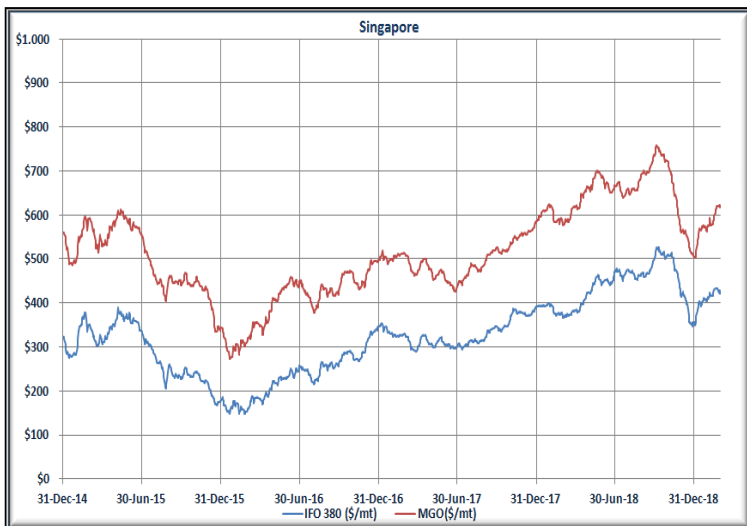
BFA Supra 10TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Feb-19	\$9,125	\$10,071	\$10,579	\$10,450	\$10,917	\$11,479	\$10,421	\$9,171	\$9,146
26-Feb-19	\$9,042	\$10,042	\$10,608	\$10,463	\$10,992	\$11,442	\$10,425	\$9,179	\$9,150
27-Feb-19	\$9,088	\$9,979	\$10,633	\$10,478	\$11,008	\$11,446	\$10,433	\$9,138	\$9,108
28-Feb-19	\$8,771	\$9,671	\$10,425	\$10,226	\$10,913	\$11,379	\$10,375	\$9,125	\$9,088
1-Mar-19	\$8,625	\$9,550	\$10,242	\$10,058	\$10,738	\$11,267	\$10,304	\$8,988	\$8,938
Week High	\$9,125	\$10,071	\$10,579	\$10,450	\$10,917	\$11,479	\$10,421	\$9,171	\$9,146
Week Low	\$5,442	\$6,417	\$7,642	\$7,572	\$11,658	\$15,208	\$12,450	\$13,538	\$13,625
Week Avg	\$6,085	\$6,902	\$8,033	\$7,981	\$11,898	\$15,465	\$12,630	\$13,571	\$13,634

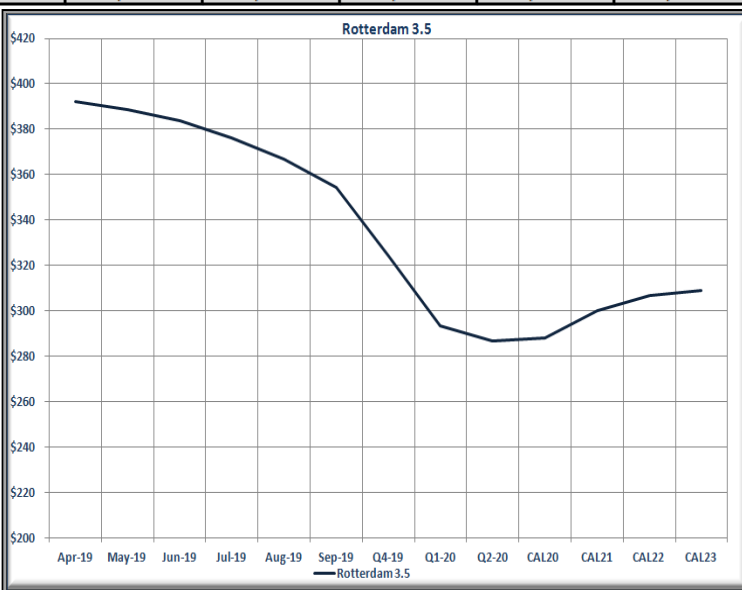
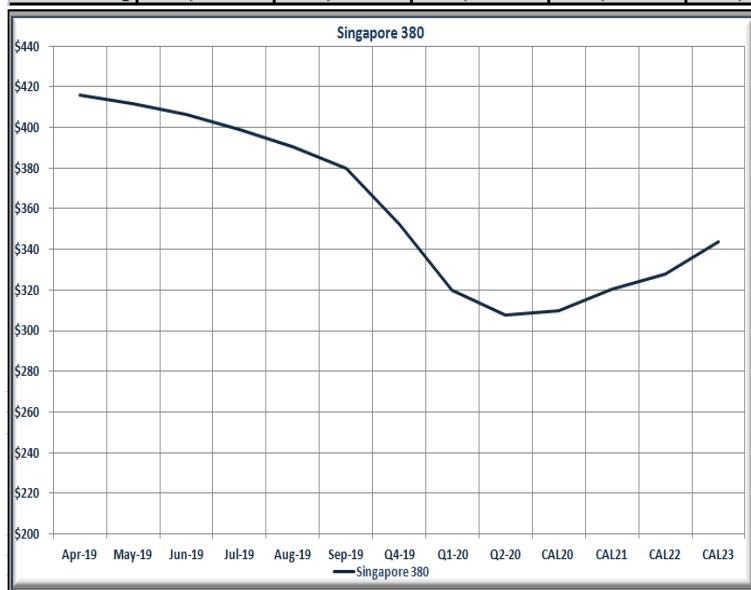
BFA Handysize TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Feb-19	\$6,900	\$7,750	\$8,050	\$7,996	\$8,219	\$9,194	\$8,431	\$8,300	\$8,300
26-Feb-19	\$6,900	\$7,750	\$8,050	\$7,996	\$8,231	\$9,206	\$8,444	\$8,306	\$8,306
27-Feb-19	\$6,900	\$7,750	\$8,050	\$7,996	\$8,231	\$9,206	\$8,444	\$8,306	\$8,306
28-Feb-19	\$6,825	\$7,663	\$8,038	\$7,958	\$8,219	\$9,131	\$8,419	\$8,306	\$8,306
1-Mar-19	\$6,788	\$7,575	\$7,950	\$7,871	\$8,144	\$9,069	\$8,381	\$8,300	\$8,300
Week High	\$6,900	\$7,750	\$8,050	\$7,996	\$8,231	\$9,206	\$8,444	\$8,306	\$8,306
Week Low	\$5,442	\$6,417	\$7,642	\$7,572	\$11,658	\$15,208	\$12,450	\$13,538	\$13,625
Week Avg	\$6,085	\$6,902	\$8,033	\$7,981	\$11,898	\$15,465	\$12,630	\$13,571	\$13,634

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
25-Feb-19	\$408	\$577	\$428	\$621	\$421	\$722	\$429	\$642	\$435	\$636
26-Feb-19	\$403	\$584	\$423	\$619	\$421	\$723	\$425	\$634	\$425	\$636
27-Feb-19	\$407	\$580	\$428	\$622	\$423	\$729	\$426	\$638	\$432	\$645
28-Feb-19	\$405	\$583	\$427	\$621	\$428	\$728	\$427	\$638	\$430	\$644
1-Mar-19	\$400	\$580	\$420	\$617	\$422	\$722	\$422	\$634	\$427	\$640
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	\$403	\$606	\$438	\$639	\$435	\$725	\$432	\$666	\$410	\$654



Singapore	01-Mar-19	Week max	Week low	Week Avg	RTDM 3.5	01-Mar-19	Week max	Week low	Week Avg
Apr-19	\$416.2	\$420.0	\$399.3	\$412.3	Apr-19	\$392.4	\$398.0	\$380.3	\$391.2
May-19	\$411.9	\$416.0	\$396.6	\$408.8	May-19	\$388.7	\$394.2	\$377.1	\$387.6
Jun-19	\$406.7	\$411.2	\$392.6	\$404.3	Jun-19	\$383.7	\$389.2	\$372.6	\$382.8
Jul-19	\$399.2	\$404.5	\$387.1	\$397.9	Jul-19	\$376.4	\$382.2	\$366.1	\$376.0
Aug-19	\$390.4	\$397.0	\$379.8	\$390.3	Aug-19	\$366.7	\$372.7	\$357.3	\$366.8
Sep-19	\$379.7	\$379.7	\$379.7	\$379.7	Sep-19	\$354.4	\$354.4	\$354.4	\$354.4
Q3-19	\$389.8	\$397.0	\$380.2	\$390.0	Q3-19	\$365.8	\$372.3	\$356.7	\$365.8
Q4-19	\$352.3	\$361.2	\$345.9	\$354.8	Q4-19	\$324.3	\$332.3	\$317.7	\$326.2
Q1-20	\$319.8	\$329.1	\$315.4	\$323.4	Q1-20	\$293.3	\$301.8	\$287.7	\$296.1
Q2-20	\$307.8	\$307.8	\$307.8	\$307.8	Q2-20	\$286.6	\$286.6	\$286.6	\$286.6
CAL20	\$309.9	\$320.8	\$309.9	\$315.5	CAL20	\$288.2	\$298.8	\$288.2	\$293.2
CAL21	\$320.7	\$328.4	\$320.2	\$324.3	CAL21	\$299.9	\$308.7	\$299.2	\$303.9
CAL22	\$327.7	\$335.4	\$327.2	\$331.3	CAL22	\$306.7	\$315.4	\$305.9	\$310.6
CAL23	\$343.7	\$351.4	\$343.2	\$347.3	CAL23	\$308.9	\$317.7	\$308.2	\$312.9

Dry Bulk S&P Market

There was nothing exciting in the S&P market this week, with prices trending sideways both in reference to the Newbuilding and the secondhand tonnage. With few reported sales during the last period, the accurate estimation of asset prices is not an easy exercise. On the newbuilding front, a Greek owner was linked with a new building contract for a Post Panamax bulk with Mitsui Engineering & Shipbuilding in Japan at a price of circa USD 36.5mil.

Thus, with all indicative prices very close to the "last dones", Tobin's Q ratios remained at previously reported levels. In reference to the Capesizes, ten-year-old vessels are in the market at a discount of 22% off their adjusted newbuilding prices this week, whilst five-year-old Capes at 26%. Tobin's Q of ten-year-old Panamaxes and same-aged Supras balanced at 82% and 85%. Lastly, the ten-year-old Handies Tobin's Q ratio moved sideways to 82%.

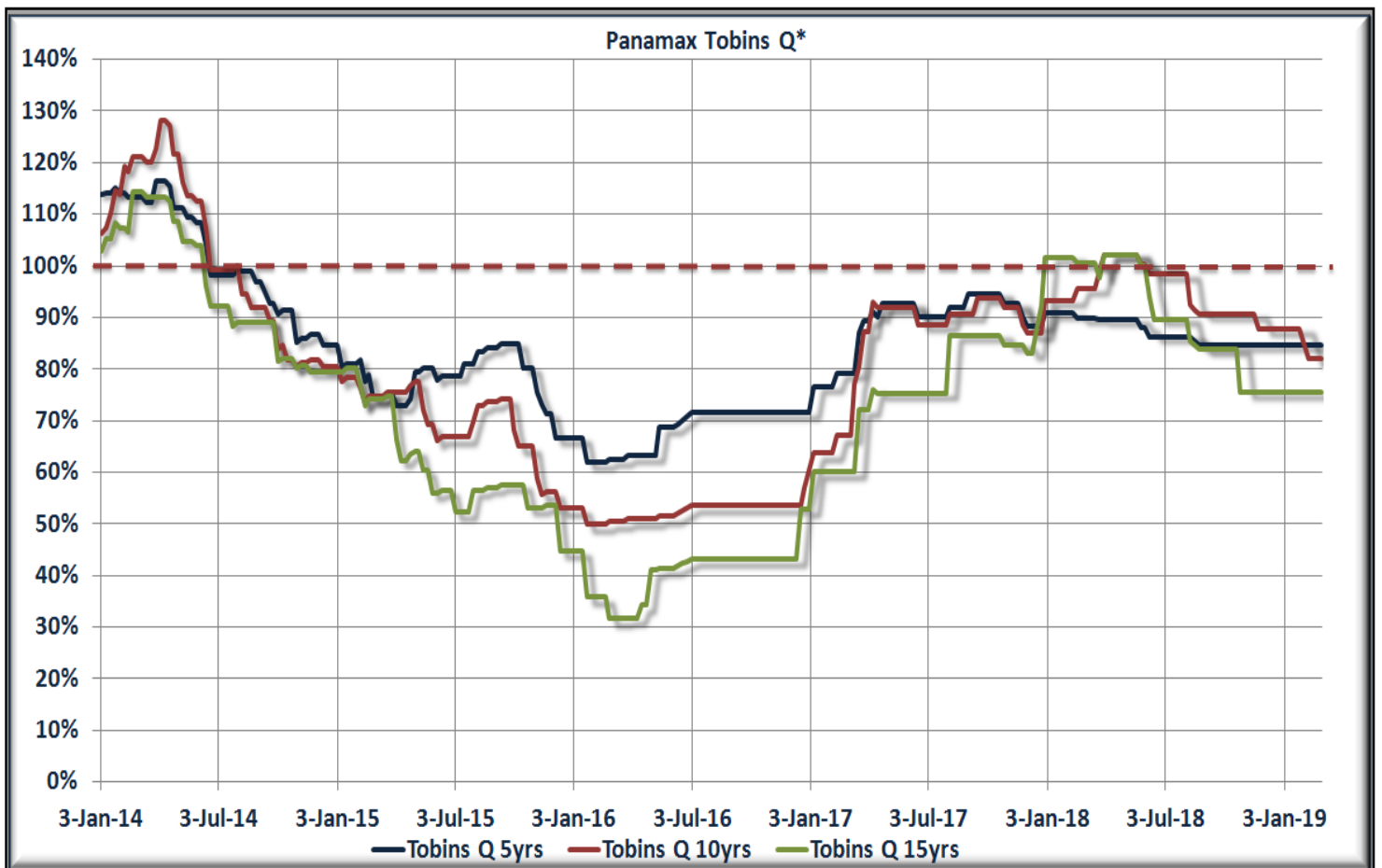
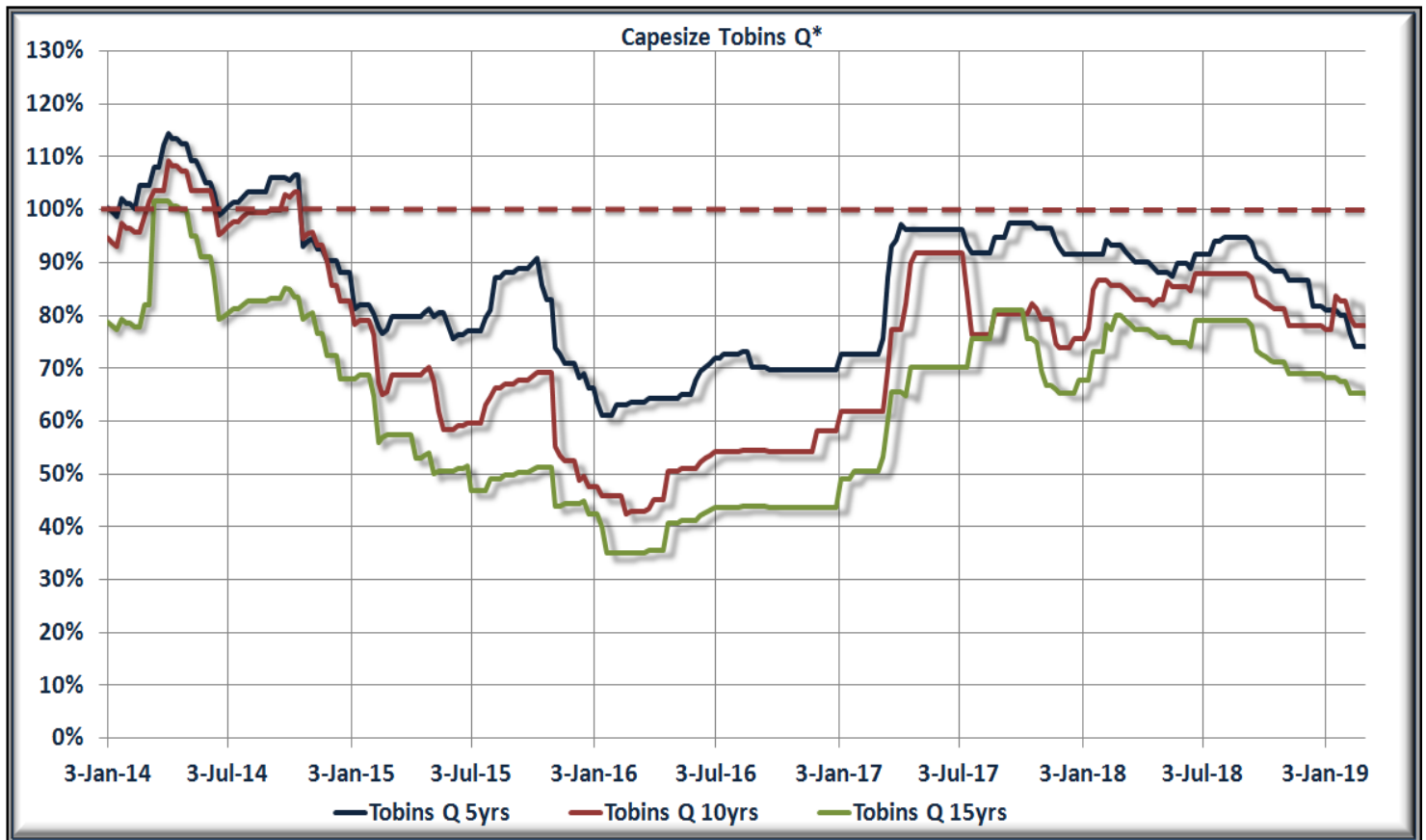
Indicative Five-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
01-Mar-2019	31.00	19.00	17.00	17.00
01-Mar-2018	34.00	18.50	17.50	14.00
01-Mar-2017	34.00	18.50	16.25	14.00
Δ% Y-o-Y	-8.8%	2.7%	-2.9%	21.4%
Δ% 2019-2017	-8.8%	2.7%	4.6%	21.4%

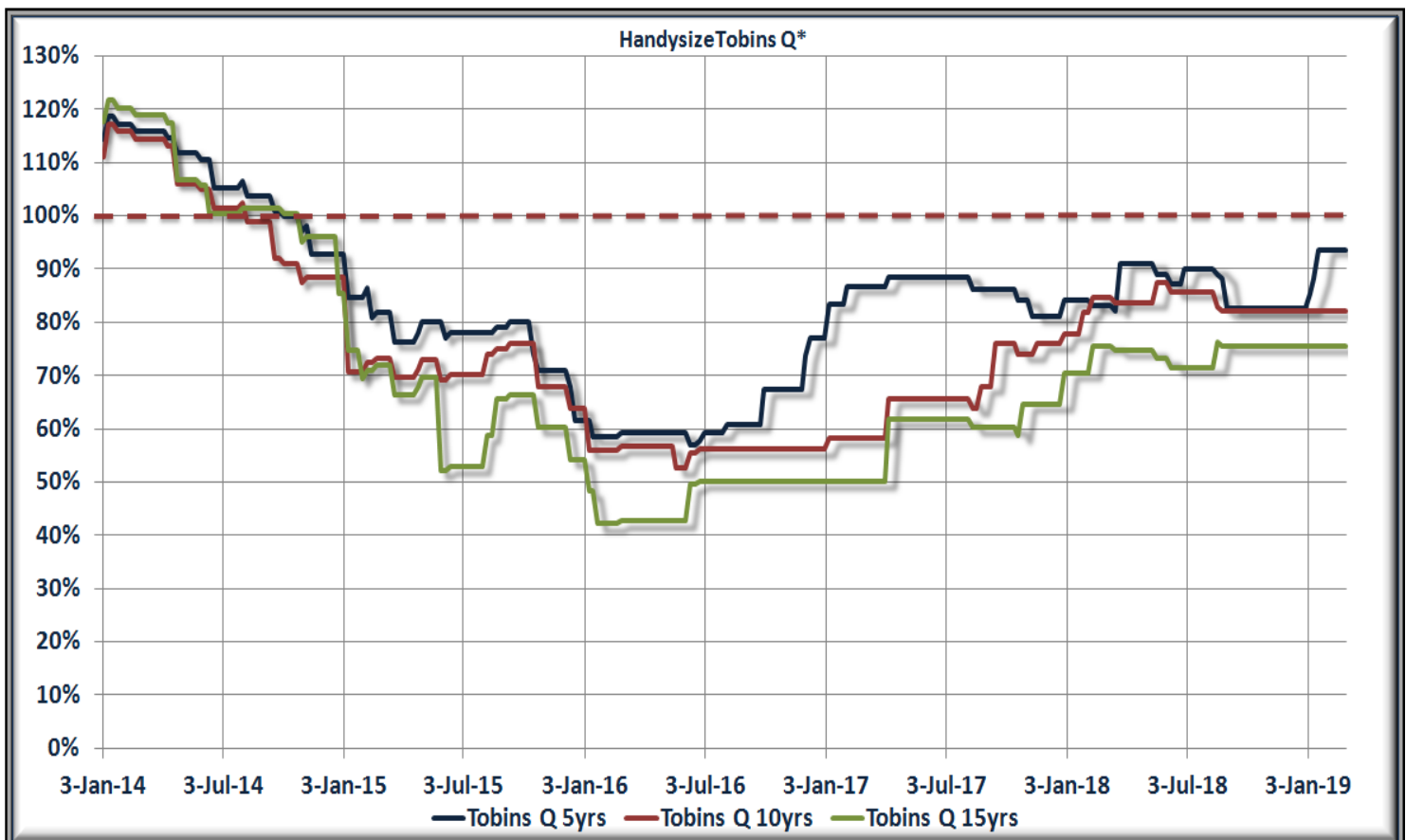
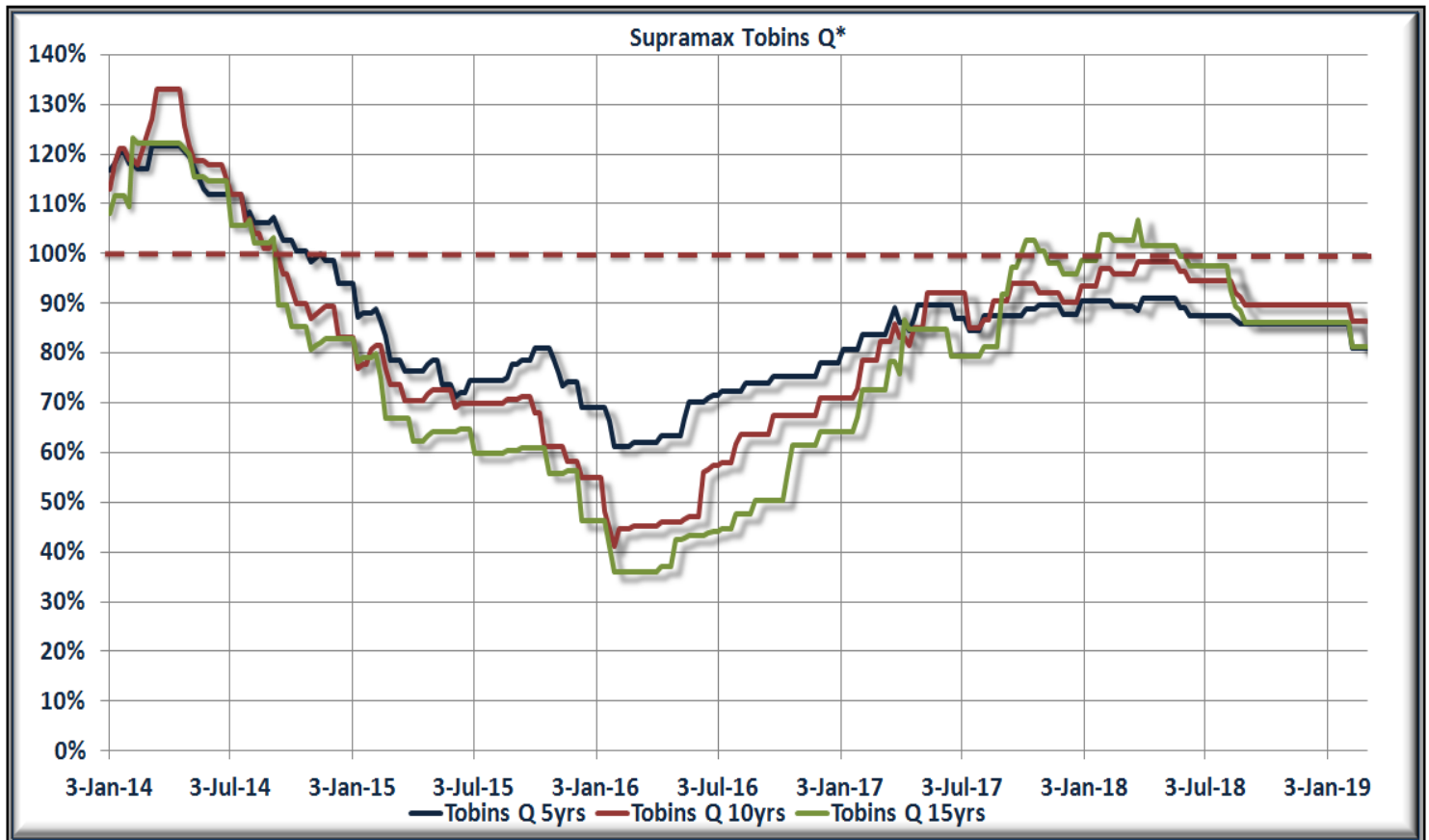
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
3 N/B Cape 210k Quindao	210,000	2021	Quindao Beihai /China	55	Chinese/Cosco	Inlc Options/ Long T/C/ Loi Stage
Densa Cobra	180,491	2011	STX/S.Korea	27.5	Undisclosed	
Mineral Beijing	174,083	2004	Shanghai 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	
Te Ho	77,834	2004	China Shipbuilding/China	6.9	Undisclosed	
Adventure I	62,472	2017	Nacks/Japan	24.5	Greek buyers	C 4 X30
African Loon	61,255	2016	Tadotsu/ Japan	22.6	Greek buyers	C4 X 30.7
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
JPO Delphinus	56,819	2009	Jiangsu Hantong/China	9	Korean Buyers	C 4x35
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
Saubaagya 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 X30
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%	79%	90%	102%	102%
12months Low	74%	77%	65%	85%	82%	76%
12months Avg	88%	83%	74%	86%	93%	86%

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%	92%	92%	88%	83%	75%

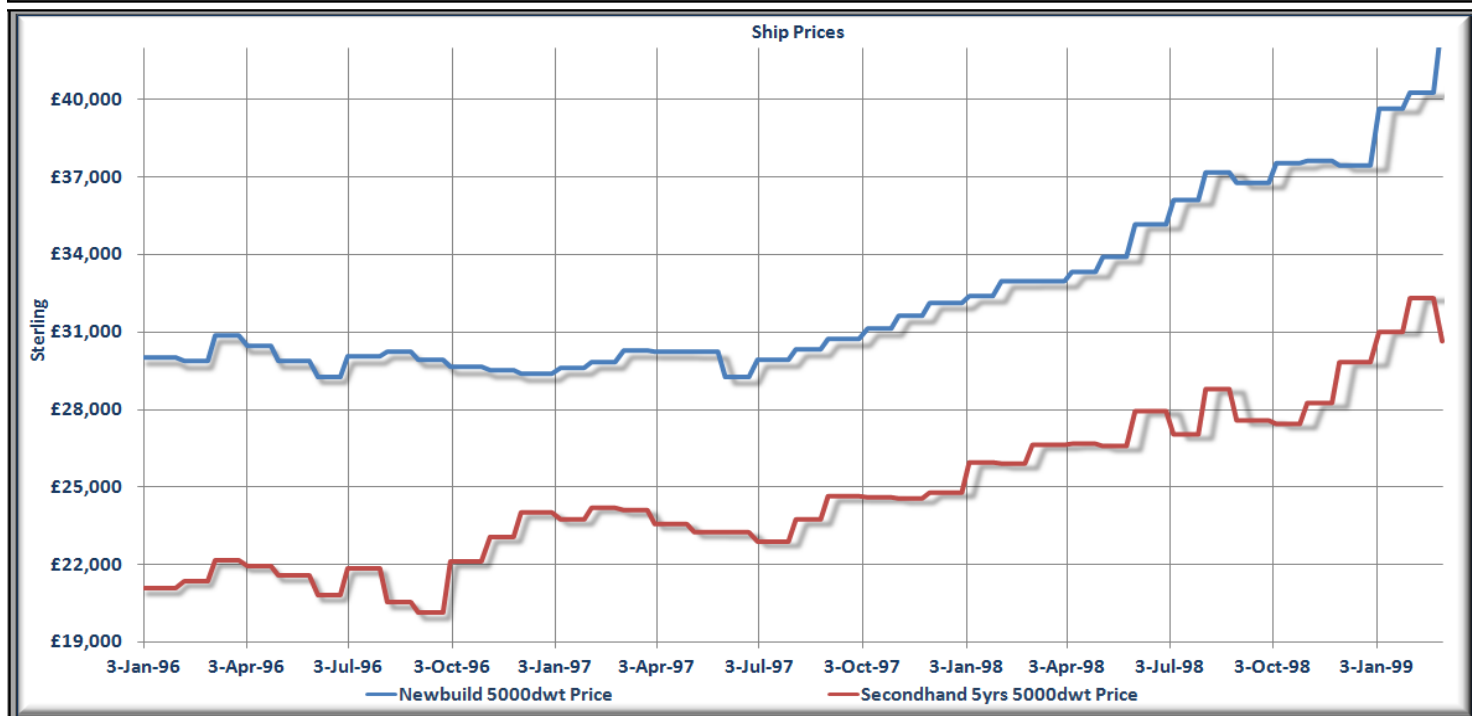
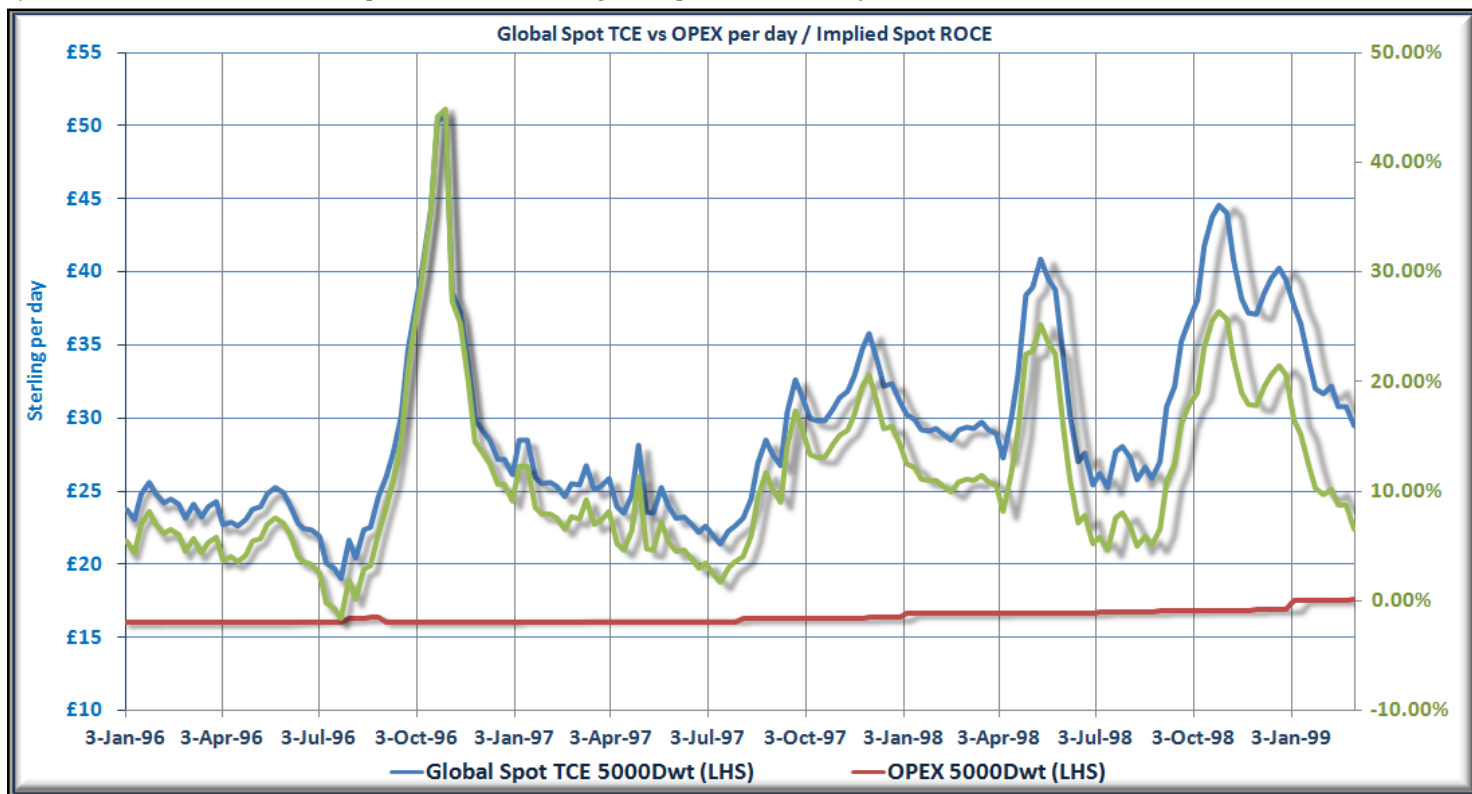
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	6.6%	8.8%	9.4%	13.6%	20.1%
Global Spot TCE	£29.37	£30.66	£31.24	£34.96	£38.96
BlackSea Round	£29.19	£30.10	£30.91	£35.47	£40.34
East Round	£35.77	£36.18	£37.75	£38.40	£39.46
Med Round	£26.43	£29.00	£28.91	£32.41	£36.04
US Round	£32.90	£32.18	£32.55	£37.41	£42.05
River Plate Round	£35.42	£36.62	£37.28	£36.75	£38.07

S&P Market (5,000dwt)	Current week	Previous week	Jan-01	Dec-00	Nov-00
NB	£43,100	£40,250	£40,250	£39,641	£37,425
SH 5yrs old	£30,645	£32,299	£32,299	£31,017	£29,820
SH 10yrs old	£23,763	£25,359	£25,359	£24,186	£23,103
SH 15yrs old	£18,349	£20,090	£20,090	£18,885	£17,786

*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...

Outward coal rates remained steady at a remunerative level, otherwise a great number of owners would find it difficult to keep their boats running at a profit. The situation is almost entirely controlled by the state of the grain markets, and unless the demand for cereals greatly improves, we cannot see how the freight markets can be expected to exhibit much buoyancy. It is true that there is an abundant supply available for shipment from various quarters, but the point is to get an outlet for same, and until this can be found no material improvement in grain rates can be anticipated. For some time owners will have to look more and more to outward business for their profits, things being quite different today from what they were only a few years ago. In some directions, it may be said to be almost reversed, as, for instance, coal freights to the Mediterranean and Black Sea ports are shillings higher than the present obtainable rates from Odessa, Sulina, etc. Fortunately, the iron trade of the country is in a flourishing condition, and with every probability of continuing so for a long time yet to come. The ore shipments will be heavy and should provide a good deal of employment and although perhaps not very profitable, yet it will serve as a substitute for the more remunerative business that will come on again later in the year.

It is probable that when the deal trade from British North America and the Baltic and White Sea trades are in full swing, the over-supply of tonnage will be reduced to such an appreciable extent as to permit of a slight and general rally in freights. At the same time, owners will have for some months to exercise much care and judgment in the selection and arrangement of employment. We notice that a considerable quantity of tonnage is being fixed out to the Mediterranean and Adriatic. No doubt, many owners are hoping that f.o.w rates from the Azoff will be good enough to warrant their sending their boats up, but we think this is a somewhat slender reed to rely upon, as already handy boats have been fixed at about 11s per tonne. For boats fixed out for such ports as Port Said, Alexandria, Piraeus, etc. there is very little to fall back upon. The present ore quotations from Greece of 7s are not very encouraging, while it is very little use relying on Smyrna or Alexandria to come to rescue.

Some owners are fixing out for Las Palmas and Tenerife at very fair rates, which seems to be business well worth attention, as it affords far greater selection in regard to securing payable homeward employment. In the first place, there is plenty of business from the Gulf ports. Secondly, there is also plenty of timber business from the Gulf ports.

In the spot arena, the Black Sea market is in a dull condition. It is difficult to fix for grain at all, especially from Odessa. From Eupatoria to the Continent 12s 8d is obtainable for salt, with 400 tonnes per weather working day for loading and discharging.

Mediterranean rates are very dull, although there is a fair demand for ore tonnage. From Greece to Antwerp or Rotterdam 7s 2d is quoted. Bilbao rates are fairly steady.

From the US Northern range, berth rates 2s 7d per quarter is obtainable. From the Gulf ports, there is a little demand for April tonnage at 13s per tonne. Deal rates are opening from the St. Lawrence and New Brunswick, only 42s per std being quoted for the W.C England.

The River Plate market is steady, charter rates for March-April loading being 22s 9d per tonne. Coal rates from Wales to Las Palmas are 7s 9d and for St. Vincent 8s 9d.

The Eastern market is quiet. From Bombay, March boats are worth 17s 8d per tonne with Mediterranean and Adriatic options. Coal rates from Calcutta keep steady as follows: to Bombay 6 rupees and to Colombo 5 rupees.

There is a little demand for time-charter tonnage.

On the S&P front, the newbuilding market trended upwards in the opposite direction from the secondhand one. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £43,100, whereas a ten-year-old of the same dwt and specification at £23,800.