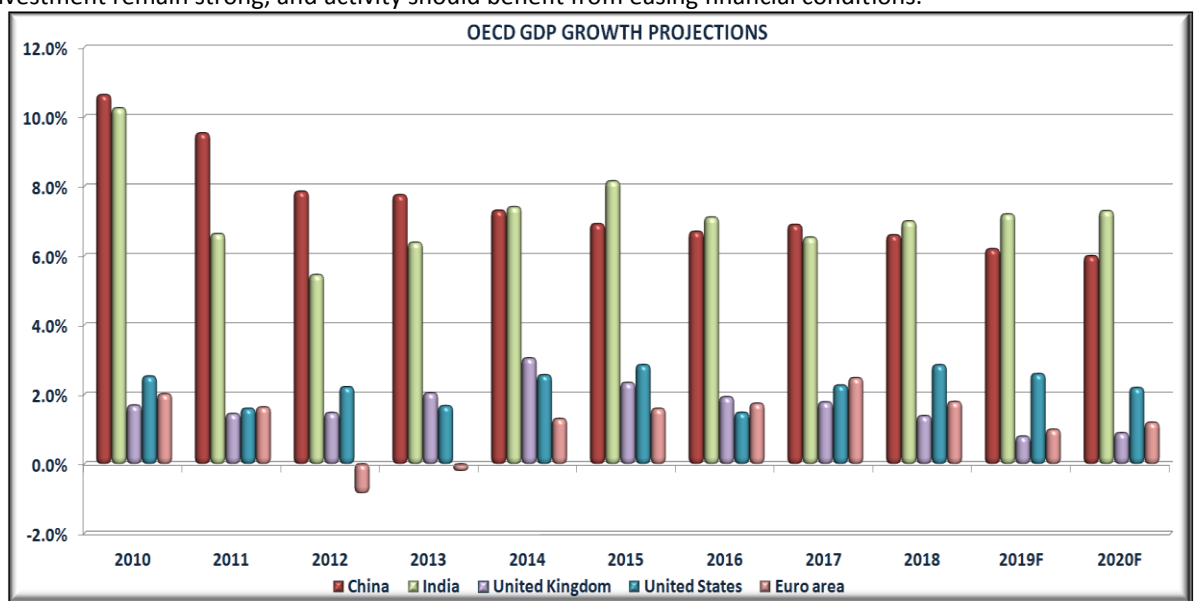


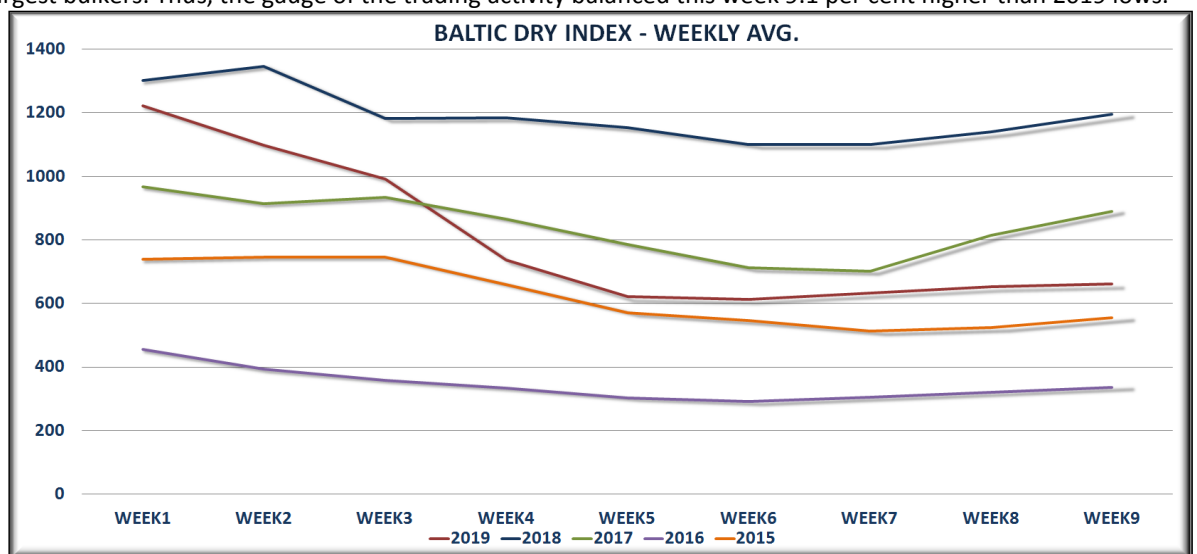
Not being exactly full of beans, global growth is slowing after reaching a peak in 2017, according to the latest OECD interim economic outlook report. The Organisation for Economic Co-operation and Development stressed that global expansion continues to lose momentum. In particular, global growth is projected to ease further to 3.3 per cent in 2019 and 3.4 per cent in 2020, with downside risks continuing to build. Growth has been revised downwards in almost all G20 economies, with particularly large revisions in the euro area in both 2019 and 2020. High policy uncertainty, ongoing trade tensions, and a further erosion of business and consumer confidence are all contributing to the slowdown.

In reference to the locomotive of the dry bulk sector, i.e. China, the OECD assumes that stimulus measures will offset weakness in trade and private demand, and its forecast for China is broadly in line with Beijing's new target for economic growth between 6 and 6.5 per cent in 2019. The OECD has cut its forecasts for almost all the major economic regions but some of the biggest downgrades were for Eurozone. Germany is expected to grow by just 0.7 per cent this year and 1.1 per cent in 2020, whilst Italy is predicted to be face negative growth rate. Additionally, even under a smooth Brexit scenario, the OECD expects UK growth of just 0.8 per cent in 2019 and 0.9 per cent in 2020. GDP growth in the United States is projected to moderate to around 2.5 per cent in 2019 and a little over 2 per cent in 2020 as the support from fiscal easing slowly fades. Finally, growth in India has eased, but is projected to be around 7.25 per cent in FY 2019 and FY 2020. Business confidence and investment remain strong, and activity should benefit from easing financial conditions.



Source: OECD, Doric Research

In this economic juncture, the BDI didn't manage to move materially up for yet another week. In the main stage of dry bulk sector, Capesizes continued underperforming, negatively directly and indirectly influencing all other segments. Still, Panamaxs and Supramaxes found their way up, counterbalancing the severe pressure from the largest bulkers. Thus, the gauge of the trading activity balanced this week 9.1 per cent higher than 2019 lows.



Source: Baltic Exchange, Doric Research

Whilst an impressive pirouette from the "prima ballerina" of the BDI is still anticipated, the global economy is eager to welcome China's infrastructure spending, ECB's reviving crisis era stimulus along with Fed's dovish tune.

**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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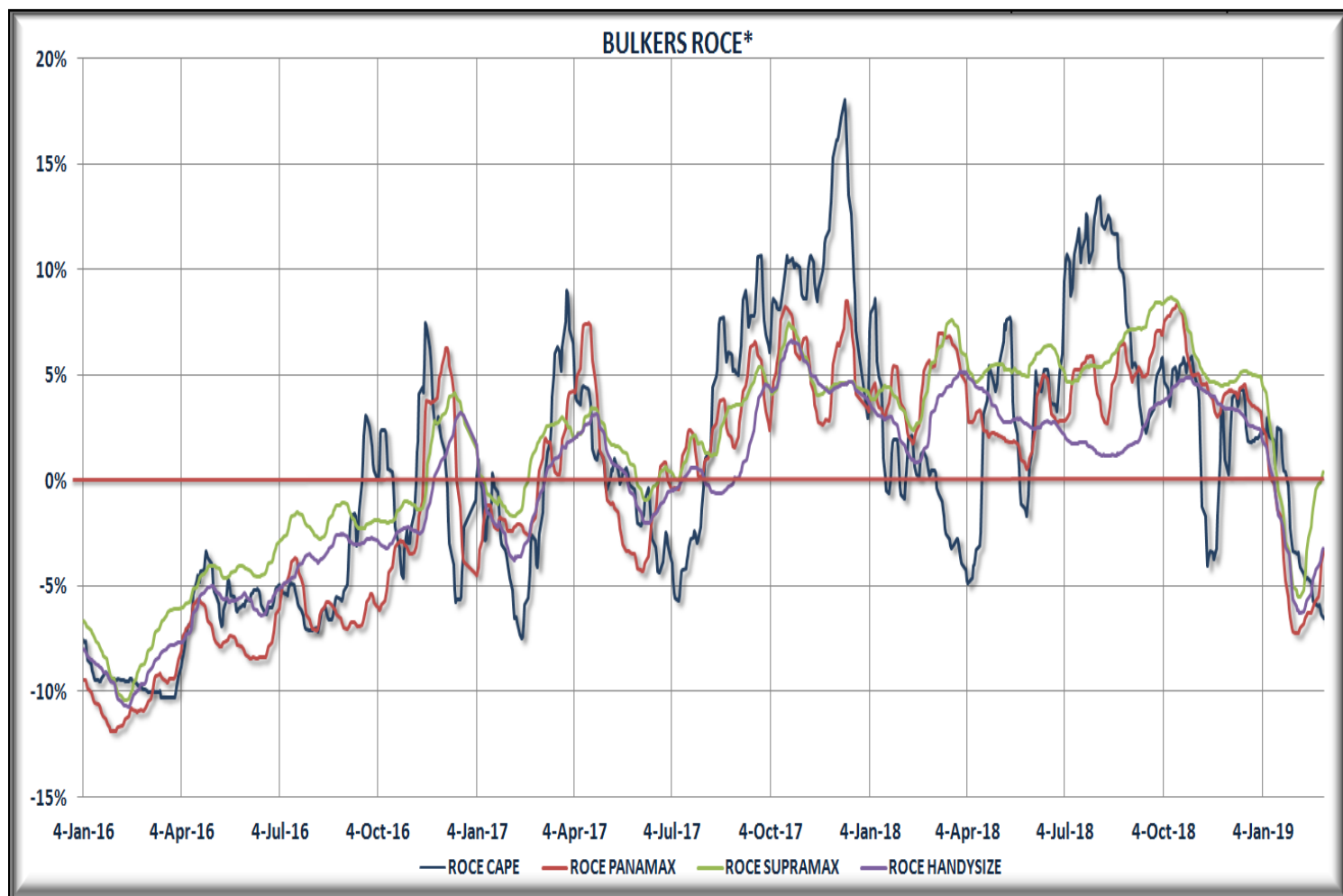
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## Dry Cargo Spot Market

With the Capesize segment in free-falling mode, the Baltic Dry Index lost further steam this Friday, concluding at 649 points. Having lost 38.6 percentage points since last Friday, the Baltic Capesize Index finished the week at just 235 points. On the contrary, the Baltic Panamax Index balanced higher at 894 points, yet below intra-week highs. Geared segments moved higher, reporting healthy increases. With a 4.1% increase, the Baltic Supramax Index balanced at two-month highs of 790 points. Following the same trend, the Baltic Handy Index lingered at 421 points, or 7.1% 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 plummeted to -7.3%. As both the BPI-TCA and BSI-TCA continued trending upwards, the returns for Panamaxes and Supramaxes finished higher at -2.9 and 1 cents in every dollar invested respectively. Handysize ROCE balanced 87 basis points above previous Friday's levels at -2.3%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
4-Mar-19	669	\$4,897	\$7,249	\$8,514	\$5,791
5-Mar-19	663	\$4,535	\$7,436	\$8,605	\$5,937
6-Mar-19	664	\$4,409	\$7,550	\$8,696	\$6,037
7-Mar-19	657	\$4,263	\$7,454	\$8,767	\$6,114
8-Mar-19	649	\$4,236	\$7,195	\$8,777	\$6,163
<b>12-month High</b>	1774	\$27,283	\$14,385	\$13,431	\$9,772
<b>12-month Low</b>	595	\$4,236	\$4,435	\$4,837	\$4,198
<b>12-month Avg</b>	1283	\$15,705	\$10,838	\$10,909	\$8,261
<b>Avg. Cal 2018</b>	1353	\$16,529	\$11,609	\$11,487	\$8,700
<b>Avg. Cal 2017</b>	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.

Another difficult week for the big ships, with the **Capesize** 5TC Average closing at \$4,263 daily, last seen early April of 2016.

In the Pacific commodity news, according to Pilbara Ports Authority, Port Hedland which is being used by the major Australian miners reported that iron ore shipments dropped by around 5 percent, to a total 33.5 million tons in February 2019. In the spot market, the West Australian C5 index concluded at \$4,868 pmt. For such a run, FMG paid \$4.65 pmt for 160k 10% iron ore cargo from Port Hedland 17-19 March dates to Qingdao. The 'Golden Shui' (169,332 dwt, 2009) was fixed with delivery Rizhao 11-12 March at \$3,500 daily for a trip via West Australia to Singapore-Japan. Following the same downward trend the Transpacific Index (C10\_14) ended at \$3,429 down 35.4% M-o-M. The 'Sunlight' (172,572dwt, 2000) was fixed to Oldendorff with delivery Jintang 7<sup>th</sup> March for a trip via Nopac at \$4,500 daily for redelivery North China option \$4,000 daily with redelivery South China for the 1<sup>st</sup> 50 days and at \$6,250 thereafter. Pacific Bulk fixed the 'Bulk Switzerland' (181,709dwt, 2010) with prompt delivery Tianjin for a trip via Chile to Singapore-Japan range at \$3,000 daily. From Indonesia, GNS took t the CCL relet 'Aquacharm' (171,009dwt, 2003) with delivery Zhoushan 6-7 March for a trip via Samarinda to Singapore-Japan at \$2,750 daily and Daelim took the 'Sealink' with delivery retro Jingtang 4<sup>th</sup> March for a trip to India at \$2,100.

In the Atlantic commodity front the Paris based financial institution Société Générale while remaining positive for the sentiment towards the mining sector, downgraded BHP to "hold" and cut Rio Tinto to "sell" advising its clients to take profits given the uncertainty of how long the recent rally will last. Further South Vale SA found support by Brazil's mining minister, who stated that the company is vital to the country's economy. In the spot market, the C3 index again on a softer tone balanced at \$11,605 pmt down 6.7% since last Friday's closing. For a similar run Trafigura fixed an ECTP relet for 170k 10% cargo from Sudeste to China for end March dates at \$ 12pmt. The Transatlantic (C8\_14) Index balanced at \$4,575 daily, down 15% W-o-W, and the fronthaul (C9\_14) index concluded at \$16,014 daily down 23.8% since last month.

Period activity remained slow, with no fixtures reported.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Golden Shui	169,332	2009	Rizhao	11-12 March	Singapore-Japan	\$3,500	cnr	via West Australia
Sunlight	172,572	2000	Jintang	7 March	N.China opt. S.China	\$4,500 opt \$4,000 1st 50d, \$6,250 balance	Oldendorff	via Nopac
Bulk Switzerland	181,709	2010	Tianjin	Prompt	Singapore-Japan	\$3,000	Pacific Bulk	via Chile
Aquacharm	171,009	2003	Zhoushan	6-7 March	Singapore-Japan	\$2,750	GNS	via Samarinda
Sealink	180,116	2010	retro Jingtang	4 March	India	\$2,100	Daelim	via Indonesia

**Panamax** business started off with notable gains however by mid-week the heat cooled off.

In the Pacific basin, rates were easing off, on the week's close. The Indonesia/Australian minerals were paying in the \$8/9,000 levels basis South China delivery, while limited fresh business quoted out of NOPAC. 'Mont Blanc Hawk' (81,638 dwt, 2017) agreed \$10,250 daily for an Indonesia to India coal trip with 09 March delivery at Vietnam. 'Sea Harmony' (81,398 dwt, 2011) got \$9,250 retro sailing Hong Kong on the 5th March for a round trip via Indonesia. From down under, cargo supply looked steady but rates were barely holding around in the \$9,000 levels depending on ships specification and delivery. 'YM Effort' (81,702 dwt, 2008) fixed \$9,500 daily with 10 March "good" delivery at Sual, for an East Australian to China with coal. The list of tonnage in the North, had limited choices, as NoPac grains trading was fairly quiet. 'Peak Proteus' (82,158 dwt, 2013) got \$8,750 daily with delivery Zhanjiang for a NoPac trip to South Korea. 'Kirribilli' (82,206 dwt, 2011) reported at \$12,000 with prompt delivery at Onahama for a coal trip via Stockton to Japan. The post-panamax 'Medi Ginevra' (87,091 dwt, 2018) was reported at \$10,250 daily with prompt delivery at Mizushima for a coal trip via CIS to India.

For the Atlantic traders, the focus once again has been on front-haul business. The ECSA grain market touched firmer levels, and on some occasions broke the \$14,000 plus \$400,000 GBB barrier. 'Tuo Fu 8' (81,721 dwt, 2013) got \$14,250 plus \$425,000 GBB for 21/22 March loading at ECSA. On the other side of the ocean, Baltic trading has showed the usual resilience with rates moving sideways. 'Ibis Wind' (82,937 dwt, 2013) concluded at \$7,000 daily for a quick round trip with prompt delivery at Ghent. For longer duration T/A trips, rates kept closer to last week's levels, paying just tick over operating expenses for most sizes. 'Golden Eclipse' (79,471 dwt, 2010) reported at \$12,000 daily with U.S. east coast delivery for a trip to Turkey. The Black sea grains market was seemingly busier this week, but the bids exchanged between Owners and Charterers did not show any real excitement. On the week highlights, 'Aquagrace' (81,791 dwt, 2017) managed to get \$16,000 daily hire with 14 March delivery Pozzallo for a front-haul trip via Black Sea to China but nothing close to these levels was repeated. The South African mineral trading continued to pay strong numbers this week, providing Indian ballasters an attractive alternative to ECSA trading. The eco 'Graecia Aeterna' (81,001 dwt, 2014) achieved a premium \$13,000 daily plus \$300,000 gbb, with APS delivery South Africa for a trip to India with coal.

On the period front, the 'Centurion' (76,838 dwt, 2005) was linked to a major grain house at \$11,000 daily for 1 year period trading worldwide with Singapore delivery. Similar tonnage was mostly seeing bids in the mid/high \$9,000 levels, as paper market dictates a rather negative sentiment, strongly dependant on the devastated Cape market.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Medi Ginevra	87,091	2018	Mizushima	prompt	India	\$10,250	Norden	via CIS
Sea Harmony	81,398	2011	retro H.Kong	05 Mar	S.China	\$9,250	OPS	via Indo
Mont Blanc Hawk	81,638	2017	Cai Lan	09 Mar	India	\$10,250	Libra	via Indo
Kirribilli	82,206	2011	Onahama	07 Mar	Japan	\$12,000	Jera	via NoPac/coal
Peak Proteus	82,158	2013	Zhanjiang	07 Mar	S.Korea	\$8,750	cnr	via NoPac/grains
YM Effort	81,702	2008	Sual	10 Mar	China	\$9,500	JSSSC	via EC Aus
Aquagrace	81,791	2017	Pozzallo	14 Mar	China	\$16,000	Ocean Base	via Black Sea
Ibis Wind	82,937	2013	Ghent	07/08 Mar	Continent	\$7,000	Cargill	via Murmansk
Golden Eclipse	79,471	2010	USEC	13/18 Mar	Turkey	\$12,000	Egeden	
Tuo Fu 8	81,721	2013	ECSA	21/22 Mar	Spore-Japan	\$14,250+\$425k gbb	Comerge	
Graecia Aeterna	81,001	2014	RBCT	20/25 Mar	India	\$13,000+\$300k gbb	cnr	
Centurion	76,838	2005	Singapore	28 Feb	worldwide	\$11,000	Cargill	1 yr period

With a 4.1% weekly increase, the Baltic **Supramax** TC index balanced for the week at \$8,777 daily.

The recent rally in the Far Eastern Supramax market reached a halt over this week. At best one could say that the indices moved sideways losing approximately \$200 on average per day and on the actual fixtures front participants noticed a decline on numbers exchanged and eventually fixed. It remains to be seen whether this is a mere correction or a further drop is to be expected next week. 'Navios Vega' (58,792 dwt, 2009) was fixed for a usual Indo – China coal run at \$11,350 daily basis dop Gresik. Stems from Nopac albeit present, were covered by operators on own tonnages and thus making them irrelevant in terms of the actual spot market. On backhaul runs 'Star Zeta' (52,993 dwt, 2003) opted for a trip to the Mediterranean at \$4,250 for 65 days and an escalation thereafter, basis delivery Dalian. Indicatively, on short periods, 'Ocean Tianchen' (63,554 dwt, 2016) seeked cover for 4-6 months and agreed at \$11,800 daily basis Tianjin. The only beacon of light in the 'outskirts' of the area was the South African market which was strongly affected by the better conditions in the Atlantic. We heard of an Ultramax fixing at \$12,900 plus \$300,000 bb with delivery South Africa and direction back to China.

In the Atlantic, mood remained positive with incremental improvement on hire rates being registered across the board. From the USG, the 'African Bari Bird' (63479 dwt, 2017) took \$19,000 daily basis delivery Gulfport for a trip to India with petcoke cargo. Another, better positioned, Ultramax achieved \$20,000 daily for similar trade basis delivery New Orleans. Moving on to the South Atlantic, the 'Green Phoenix' (56,116 dwt, 2011) fetched \$16,000 basis delivery Owendo for a trip to China. Meanwhile, rates for transatlantic business from ECSA hovered around the \$10k mark. A 56,000 tonner fixed this exact level basis delivery recalada for a trip to Algeria, while a 55,000 tonner fixed slightly less at \$9,500 daily from the same delivery point for a trip to Morocco. From the Continent, it was rumoured that a 56,000 tonner open in Northern Spain got \$5,000 daily for a trip to USEC. There was also talk about a Supramax fixing and subsequently failing on subjects at \$10,000 daily for scrap via Baltic to Eastern Mediterranean. The Black Sea strengthened its position, aided by some strong fixtures concluded earlier in the week. One such was the 'TN Sunrise' (60,948 dwt, 2015) which secured \$17,000 daily basis delivery Egypt Med for a trip via Black Sea to China. The corresponding S1B\_58 route of the BSI gained \$1,222 w-o-w.

On the period front, the 'Ocean Tianchen' (63,554 dwt, 2016) locked \$11,800 daily for 4-6 months period, basis delivery Tianjin and redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Navios Vega	58,792	2009	Gresik	prompt	China	\$11,350	cnr	
Star Zeta	52,994	2003	Dalian	prompt	Mediterranean	\$4,250 for 65 days	cnr	
Ocean Tianchen	63,554	2016	Tianjin	prompt	ww	\$11,800	cnr	
African Bari Bird	63,479	2017	Gulfport	Prompt	India	\$19,000	XO Shipping	Intention petcoke
Green Phoenix	56,116	2011	Owendo	Prompt	China	\$16,000	Oldendorff	
TN Sunrise	60,948	2015	Egypt Med	Prompt	China	\$17,000	Refined Success	Trip via Black Sea
Ocean Tianchen	63,554	2016	Tianjin	20-22 Mar	Worldwide	\$11,800	Panocean	4-6 months period

Better days ahead in the Far East – "Rather Active" was the Atlantic for the **Handysize**.

As we have witnessed since last week, the sentiment was changing for handies in the East. Two are the "sources" that lead the market towards this change. Firstly, the Increased number of cargoes from Australia and secondly the increased number of cargoes from North Far East (North China and CIS). In the north, 'Transformer OL' (28000 dwt, 2009) , open at Hakata on the 4th of March fixed at \$6,500 dop for slag via Japan to Taiwan. Mv 'Globe Explorer' (28.000 dwt, 2015) open in Hong Kong on the 4th of March fixed also at \$6,500 dop for sugar via east coast Australia back to China. On the short period front, two fixtures were encouraging. 'Yangtze Pioneer' (32,000 dwt, 2011) open in Honk Kong on the 1st of March fixed at \$8,150 dop for 2/3ll. 'Ken Voyager' (38,000 dwt, 2012) open in Jakarta on the 10th of March fixed 2ll at \$10,000 dop. We anticipate, that improvement will continue throughout next week.

We saw a rather active week for handy owners in the Atlantic. ECSA with the Carnival in full force, kept going at a reasonable pace, mostly because there were not many prompt ship positions around. This fact is giving some hope to owners for the days to come. Otherwise, this week, we saw 34,400 dwt fixing for trips to W. Med at \$9,500 and the same level was done from a 38,145 dwt for a trip into the Baltic. A 28,741 dwt fixed just at \$7,250 from S. Brazil to the Med. USG was kind of flat for trips within Atlantic, with rates fixed for a 33,427 dwt at low \$6,000 for a trip to Portugal, while a 37,084 dwt fixed the usual wood pellets at \$8,500. Rates were on the rise only for direction WCSA, where he heard rumours of a good 38,000 dwt fixing a rate in the low teens. The Continent was also active this past week, with a lot of scrap movements and the usual French grains into North Africa. A 34,146 dwt fixed from Rouen grains to Algeria at \$9,300, while earlier this week we heard of a 37,067 dwt fixing from Bremen a trip to Houston at \$8,000. In the Med and Bl. Sea the mid-week mount up of tonnage put some downward pressure on the rates, slowing down a relatively active start of the week. Inter-Med trips seemed to be going between \$5,000 to \$6,500 levels for the small and respectively larger sizes.

On the period desk we heard "Nordloire" (37,200 dwt, 2013) fixing a 4-6 months period within Atlantic at \$10,750 from Lorient.

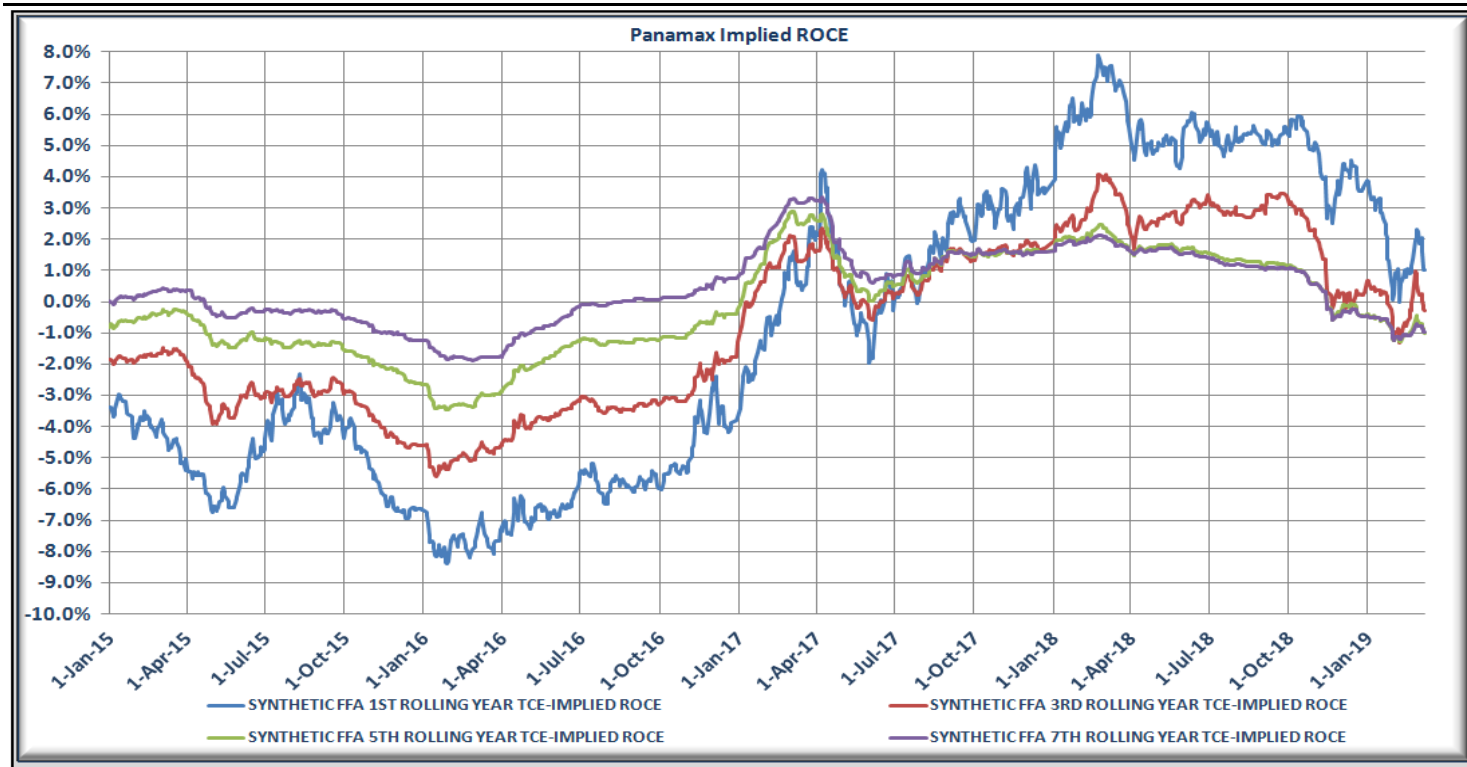
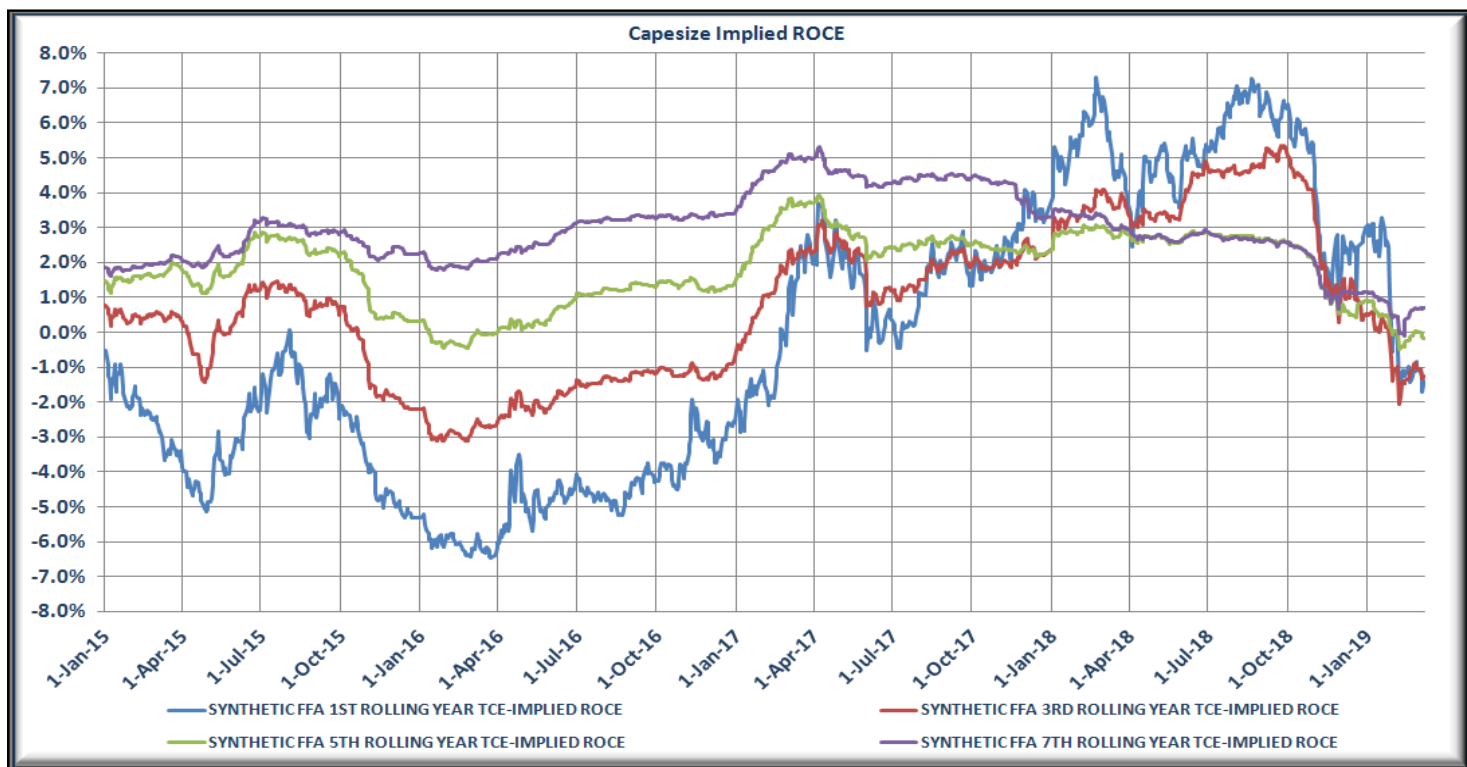
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Transformer OL	28,000	2009	Hakata	prompt	Taiwan	\$6,500	cnr	slag
Globe Explorer	28,000	2015	Hong Kong	prompt	China	\$6,500	cnr	sugar via Australia
Yangtze Pioneer	32,000	2011	Hong Kong	prompt	ww	\$8,150	cnr	2-3 laden legs
Ken Voyager	38,000	2012	Jakarta	prompt	ww	\$10,000	cnr	2laden legs
Genco Ocean	34,402	2010	Santos	15-17 Mar	W.Med	\$9,500	Cargill	
Unison Power	38,145	2012	Barcarena	prompt	Kaliningrad	\$9,500	Whitelake	
Capetan Costis	34,146	2011	Rouen	10-15 Mar	Algeria	\$9,300	Berge	
Nord Savannah	37,067	2013	Bremen	prompt	Houston	\$8,000	G2Ocean	
Super Carolina	33,427	2007	SWP	10-20 Mar	Portugal	\$6,250	Falcon	grains
Ocean Echo	37,084	2013	Savannah	14-20 Mar	UK/Cont	\$8,500	Norden	woodpellets
Papua	31,817	2003	Canakkale	prompt	Emed	\$6,500	cnr	

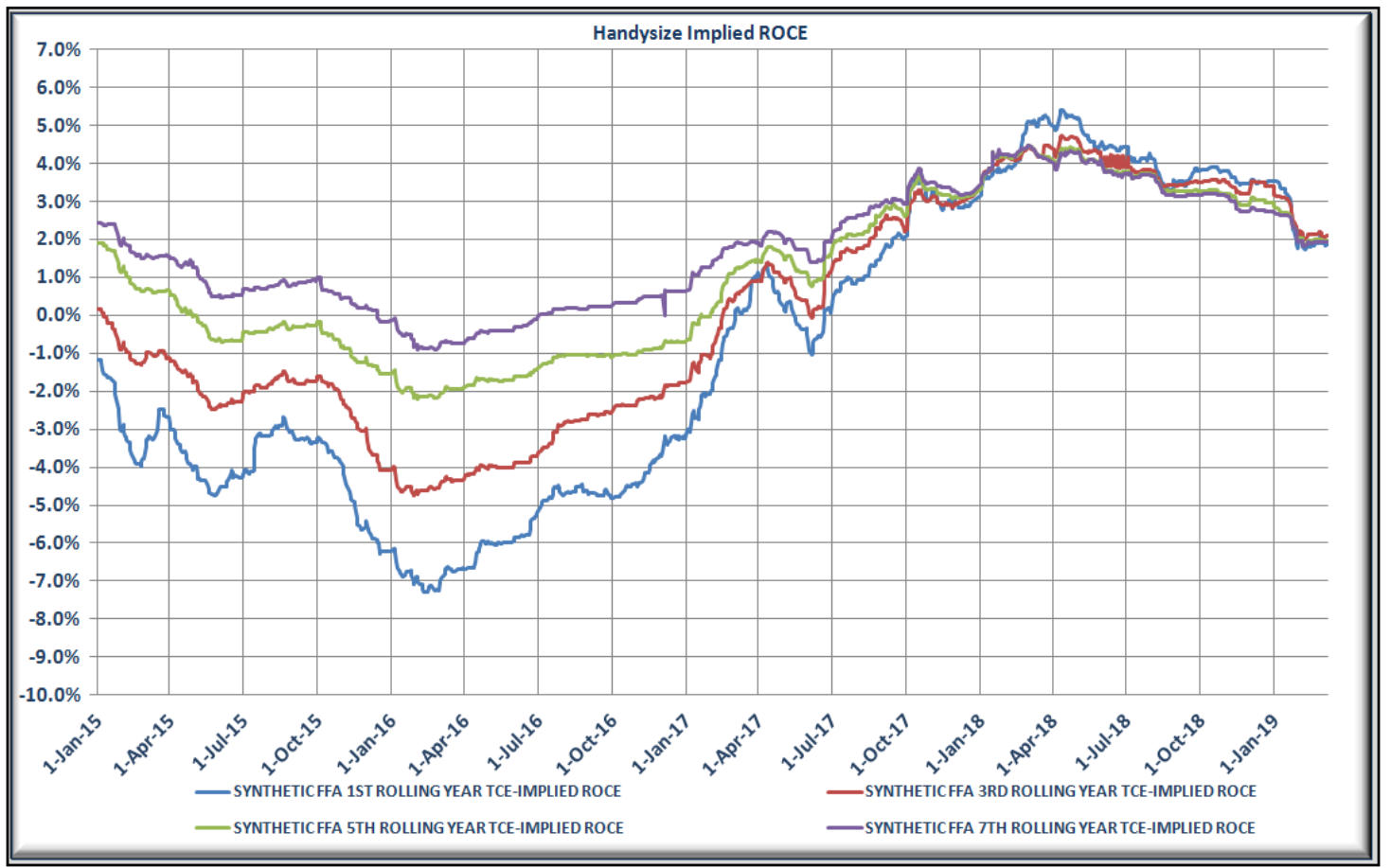
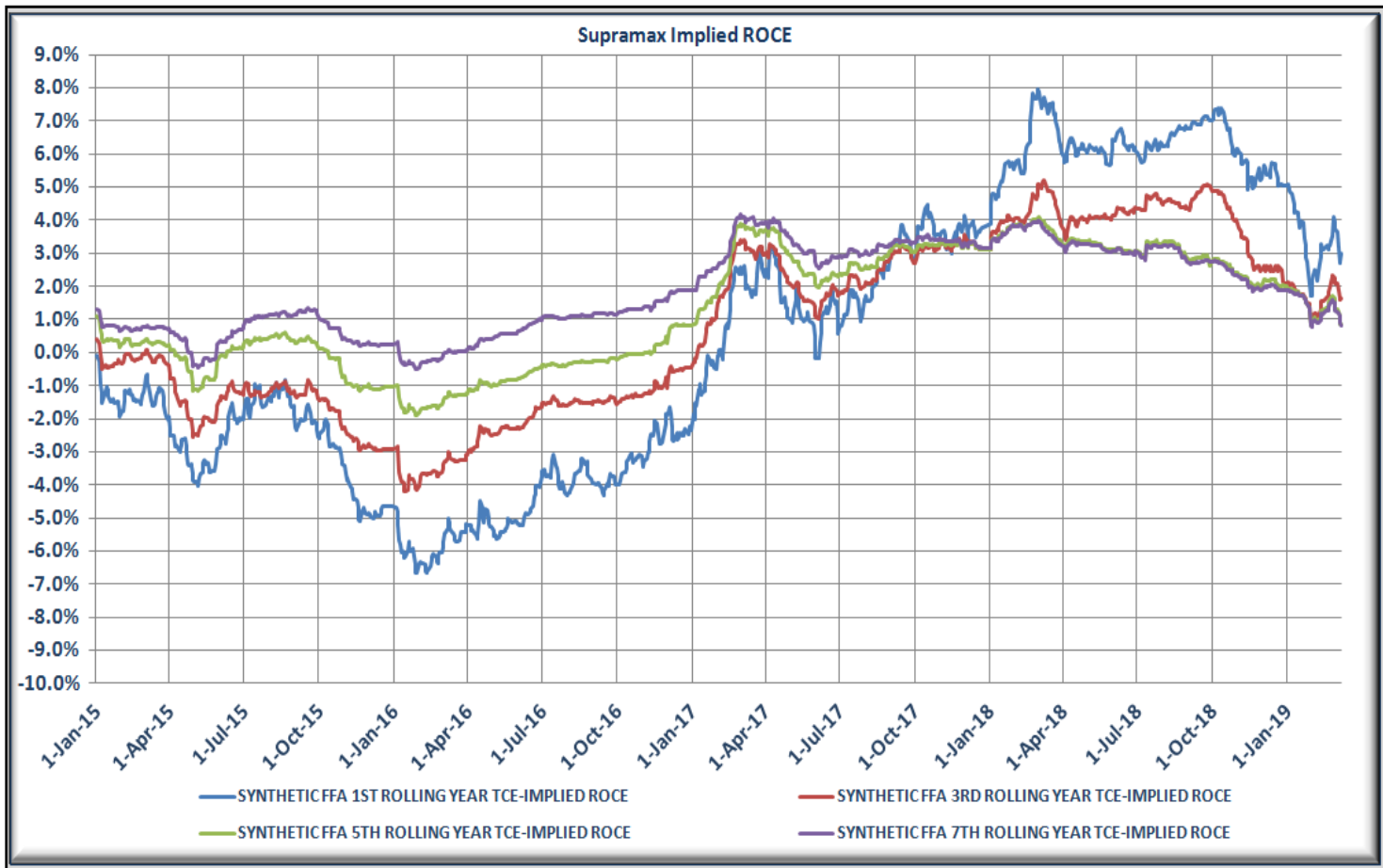


**FFA Market**

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 April paper balancing at \$5,875 and May at \$6,925. The prompt months of the Panamax curve ended lower at \$8,113 and \$8,958 for April and May respectively. Consistent on its softer tone, Supramax forward market went down to \$9,267 and at \$9,292 for April and May respectively. The prompt Handysize contracts stood below previous Friday's levels with April at \$7,450. The back ends of all segments remained at previous levels without significant changes.

Capesize first rolling year implied ROCE lost 0.3% this week at -1.4% at the time as that of Panamax was going down to 1.1%. Geared segments implied ROCEs reported losses as well, with Supramax at 3.0% and Handy at 1.8%.





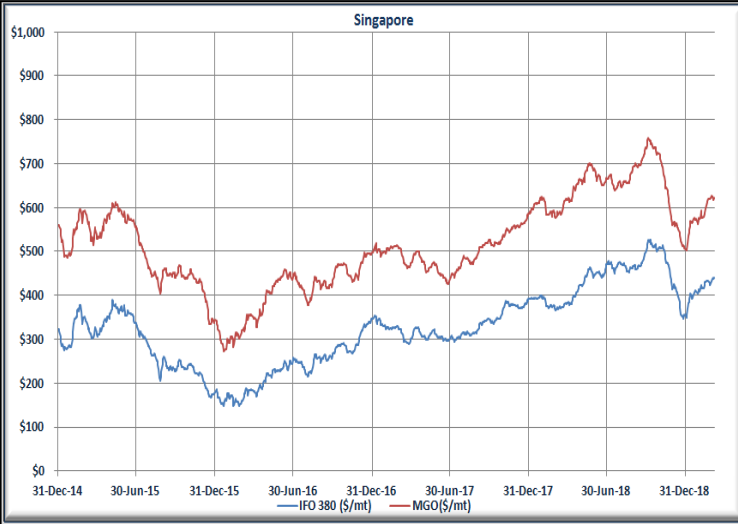
BFA Cape 5TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
4-Mar-19	\$5,425	\$6,350	\$7,600	\$7,525	\$11,633	\$15,200	\$12,450	\$13,550	\$13,642
5-Mar-19	\$5,050	\$6,150	\$7,317	\$7,272	\$11,367	\$14,975	\$12,217	\$13,567	\$13,642
6-Mar-19	\$4,413	\$5,521	\$6,571	\$6,560	\$10,767	\$14,633	\$11,925	\$13,513	\$13,625
7-Mar-19	\$4,550	\$5,825	\$6,808	\$6,892	\$11,004	\$14,858	\$12,188	\$13,463	\$13,646
8-Mar-19	\$4,533	\$5,875	\$6,925	\$7,020	\$11,113	\$14,967	\$12,238	\$13,471	\$13,638
Week High	\$5,425	\$6,350	\$7,600	\$7,525	\$11,633	\$15,200	\$12,450	\$13,567	\$13,646
Week Low	\$4,413	\$5,521	\$6,571	\$6,560	\$10,767	\$14,633	\$11,925	\$13,463	\$13,625
Week Avg	\$4,794	\$5,944	\$7,044	\$7,054	\$11,177	\$14,927	\$12,204	\$13,513	\$13,639

BFA Panamax 4TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
4-Mar-19	\$8,325	\$9,675	\$9,800	\$9,772	\$10,667	\$11,483	\$10,004	\$8,546	\$8,554
5-Mar-19	\$7,975	\$9,183	\$9,383	\$9,367	\$10,308	\$11,258	\$9,817	\$8,500	\$8,508
6-Mar-19	\$7,679	\$8,600	\$8,913	\$8,896	\$9,979	\$10,963	\$9,538	\$8,458	\$8,471
7-Mar-19	\$7,275	\$8,296	\$8,879	\$8,788	\$10,038	\$10,929	\$9,350	\$8,408	\$8,417
8-Mar-19	\$7,083	\$8,113	\$8,958	\$8,800	\$10,025	\$10,988	\$9,367	\$8,408	\$8,425
Week High	\$5,425	\$6,350	\$7,600	\$7,525	\$11,633	\$15,200	\$12,450	\$13,567	\$13,646
Week Low	\$4,413	\$5,521	\$6,571	\$6,560	\$10,767	\$14,633	\$11,925	\$13,463	\$13,625
Week Avg	\$4,794	\$5,944	\$7,044	\$7,054	\$11,177	\$14,927	\$12,204	\$13,513	\$13,639

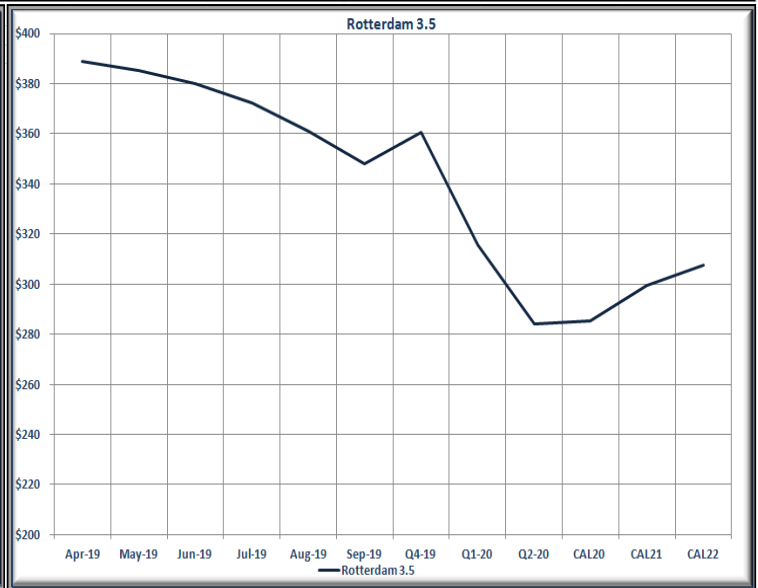
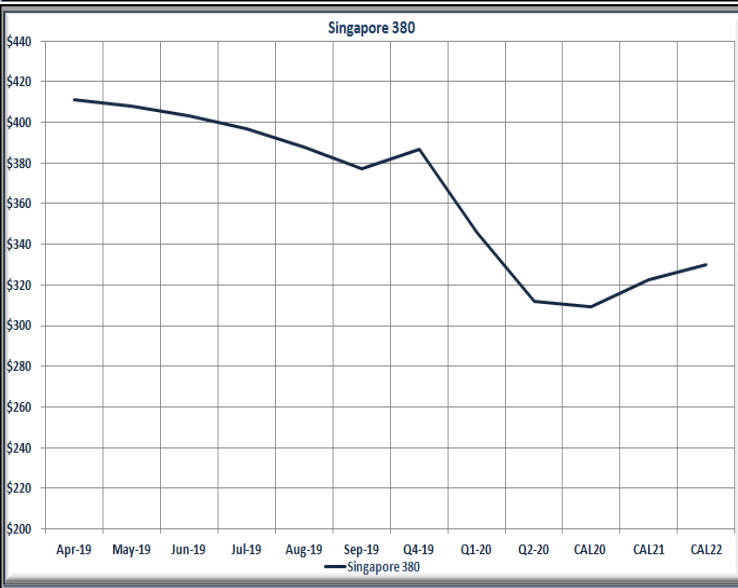
BFA Supra 10TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
4-Mar-19	\$8,729	\$9,567	\$10,075	\$9,985	\$10,679	\$11,258	\$10,308	\$8,958	\$8,913
5-Mar-19	\$8,592	\$9,242	\$9,617	\$9,570	\$10,275	\$10,992	\$10,167	\$8,925	\$8,896
6-Mar-19	\$8,578	\$9,079	\$9,200	\$9,196	\$9,942	\$10,800	\$9,975	\$8,867	\$8,846
7-Mar-19	\$8,604	\$9,146	\$9,196	\$9,206	\$9,992	\$10,858	\$9,896	\$8,721	\$8,717
8-Mar-19	\$8,683	\$9,267	\$9,292	\$9,318	\$10,204	\$11,033	\$9,925	\$8,696	\$8,683
Week High	\$5,425	\$6,350	\$7,600	\$7,525	\$11,633	\$15,200	\$12,450	\$13,567	\$13,646
Week Low	\$4,413	\$5,521	\$6,571	\$6,560	\$10,767	\$14,633	\$11,925	\$13,463	\$13,625
Week Avg	\$4,794	\$5,944	\$7,044	\$7,054	\$11,177	\$14,927	\$12,204	\$13,513	\$13,639

BFA Handysize TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
4-Mar-19	\$6,688	\$7,538	\$7,938	\$7,850	\$8,131	\$9,056	\$8,381	\$8,300	\$8,300
5-Mar-19	\$6,663	\$7,463	\$7,838	\$7,763	\$8,144	\$9,056	\$8,381	\$8,300	\$8,300
6-Mar-19	\$6,638	\$7,463	\$7,838	\$7,763	\$8,131	\$9,044	\$8,381	\$8,300	\$8,300
7-Mar-19	\$6,644	\$7,438	\$7,825	\$7,746	\$8,144	\$9,056	\$8,394	\$8,300	\$8,300
8-Mar-19	\$6,663	\$7,450	\$7,850	\$7,763	\$8,156	\$9,056	\$8,394	\$8,306	\$8,306
Week High	\$5,425	\$6,350	\$7,600	\$7,525	\$11,633	\$15,200	\$12,450	\$13,567	\$13,646
Week Low	\$4,413	\$5,521	\$6,571	\$6,560	\$10,767	\$14,633	\$11,925	\$13,463	\$13,625
Week Avg	\$4,794	\$5,944	\$7,044	\$7,054	\$11,177	\$14,927	\$12,204	\$13,513	\$13,639

**Bunker Market**



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
4-Mar-19	\$410	\$579	\$439	\$624	\$433	\$724	\$433	\$642	\$434	\$642
5-Mar-19	\$409	\$581	\$439	\$621	\$436	\$724	\$429	\$632	\$435	\$644
6-Mar-19	\$409	\$582	\$437	\$618	\$434	\$725	\$429	\$635	\$432	\$647
7-Mar-19	\$412	\$584	\$439	\$621	\$435	\$731	\$431	\$636	\$431	\$646
8-Mar-19	\$413	\$585	\$440	\$622	\$436	\$732	\$432	\$637	\$432	\$647
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	\$404	\$606	\$439	\$640	\$436	\$726	\$434	\$667	\$411	\$655



Singapore	08-Mar-19	Week max	Week low	Week Avg	RTDM 3.5	08-Mar-19	Week max	Week low	Week Avg
Apr-19	\$411.1	\$422.2	\$411.1	\$419.7	Apr-19	\$388.9	\$399.0	\$388.9	\$396.2
May-19	\$407.9	\$418.5	\$407.9	\$415.7	May-19	\$385.4	\$395.5	\$385.4	\$392.3
Jun-19	\$403.4	\$413.8	\$403.4	\$410.6	Jun-19	\$380.1	\$390.3	\$380.1	\$386.9
Jul-19	\$396.6	\$407.0	\$396.6	\$403.4	Jul-19	\$372.1	\$382.3	\$372.1	\$379.1
Aug-19	\$388.1	\$398.3	\$388.1	\$394.8	Aug-19	\$361.1	\$371.3	\$361.1	\$368.5
Sep-19	\$377.1	\$387.0	\$377.1	\$383.8	Sep-19	\$348.1	\$358.3	\$348.1	\$355.8
Q3-19	\$407.5	\$418.1	\$395.0	\$410.9	Q3-19	\$384.8	\$394.9	\$369.9	\$387.1
Q4-19	\$386.7	\$396.1	\$356.0	\$385.9	Q4-19	\$360.8	\$370.4	\$327.1	\$359.3
Q1-20	\$345.7	\$355.3	\$322.5	\$346.7	Q1-20	\$315.5	\$325.8	\$295.1	\$316.9
Q2-20	\$312.2	\$322.9	\$311.2	\$317.9	Q2-20	\$284.0	\$293.8	\$284.0	\$290.1
CAL20	\$309.5	\$317.1	\$309.5	\$314.6	CAL20	\$285.3	\$294.1	\$285.3	\$291.0
CAL21	\$322.8	\$329.6	\$322.8	\$326.7	CAL21	\$299.5	\$306.8	\$299.5	\$304.0
CAL22	\$329.8	\$336.6	\$329.8	\$333.7	CAL22	\$307.5	\$314.8	\$307.5	\$311.3



## Dry Bulk S&P Market

The Singapore-listed Yangzijiang shipyard mentioned two factors contributing to a slowdown in the global shipbuilding market recovery, namely global trade tensions and the pending arrival of IMO 2020 rules, according to Tradewinds. Additionally, since secondhand prices kept lingering below their age-adjusted newbuilding ones, most of the owners are looking for opportunities in the secondhand sub-market. In any case, the Chinese shipbuilder managed to secure 36 orders in 2018, leaving it with an orderbook of 113 ships worth just short of \$4bn.

In our comparison between secondhand and newbuilding prices, Tobin's Q ratios moved sideways. In reference to the Capesizes, fifteen-year-old vessels are in the market at a discount of 35% off their adjusted newbuilding prices this week, whilst ten-year-old Capes at 22%. Tobin's Q of fifteen-year-old Panamaxs and same-aged Supras balanced at 76% and 81% respectively. Lastly, the ten-year-old Handies Tobin's Q ratio moved sideways to 82%.

Indicative Ten-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 56K DWT	Handysize 32K DWT
08-Mar-2019	24.50	14.00	13.50	11.50
08-Mar-2018	23.50	15.00	14.00	11.00
08-Mar-2017	16.00	10.00	10.50	7.00
Δ% Y-o-Y	4.3%	-6.7%	-3.6%	4.5%
Δ% 2019-2017	53.1%	40.0%	28.6%	64.3%

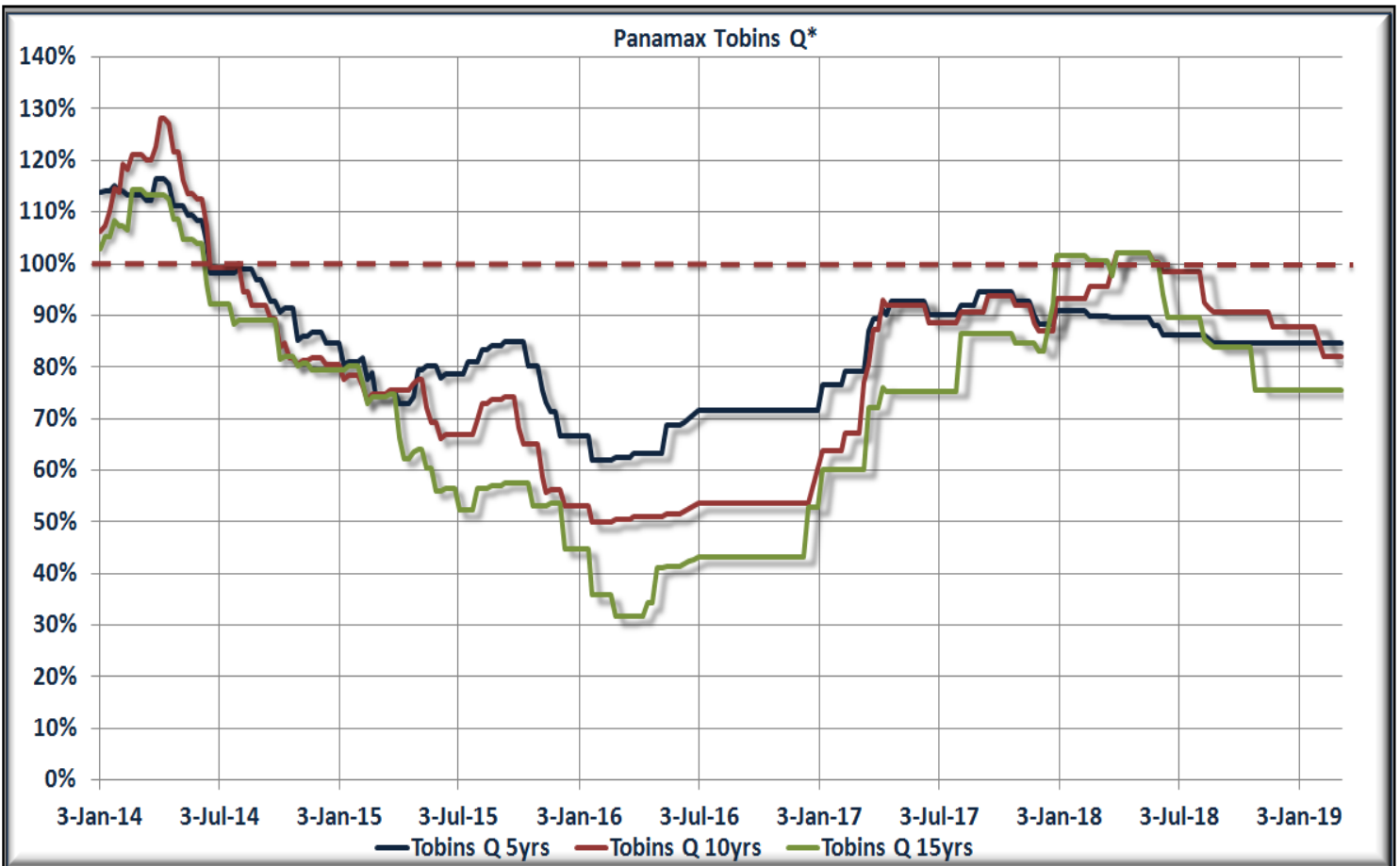
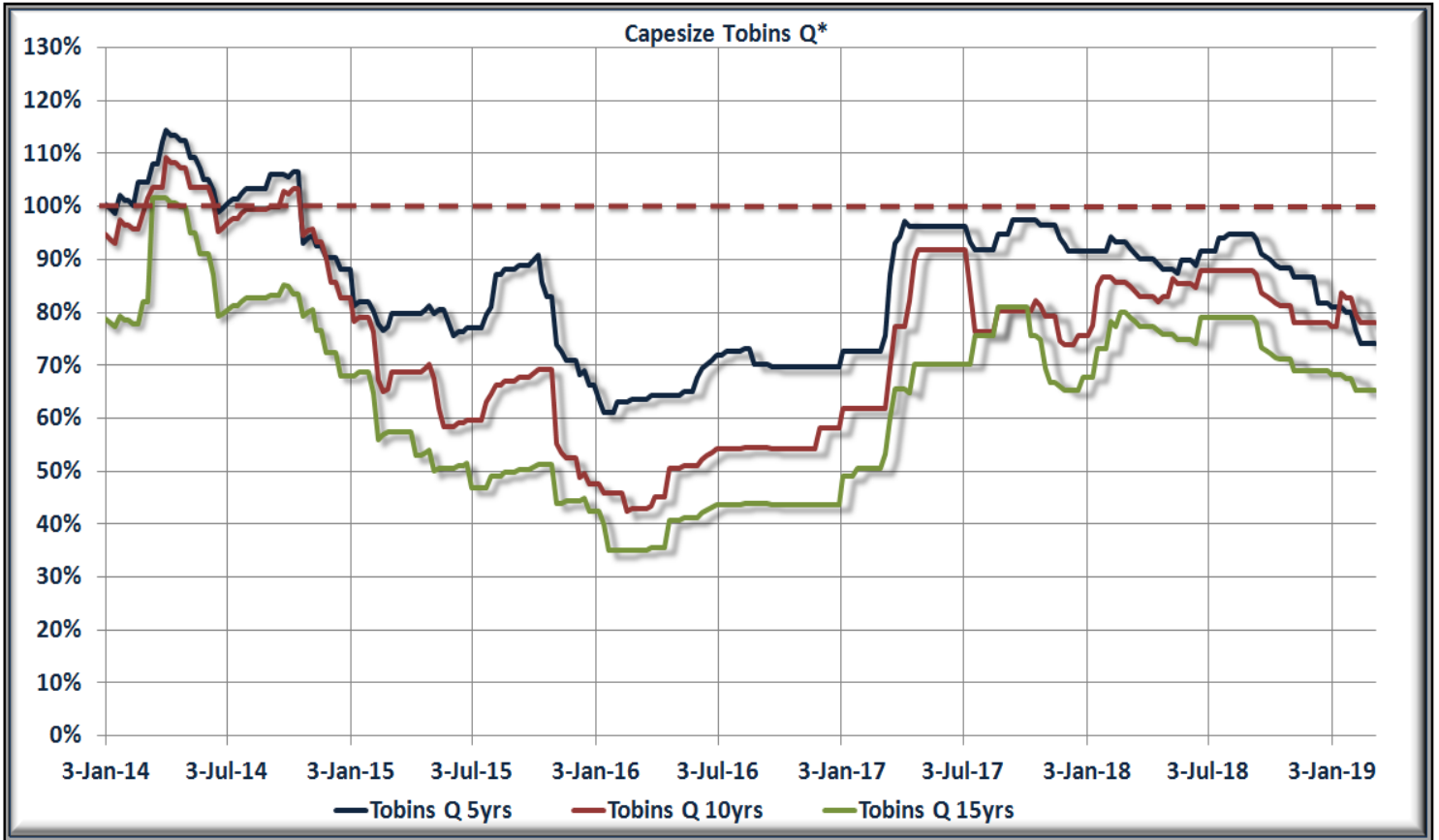
Indicative Fifteen-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
08-Mar-2019	14.50	9.00	8.50	7.00
08-Mar-2018	15.50	11.00	10.00	6.50
08-Mar-2017	9.75	6.25	6.50	4.00
Δ% Y-o-Y	-6.5%	-18.2%	-15.0%	7.7%
Δ% 2019-2017	48.7%	44.0%	30.8%	75.0%

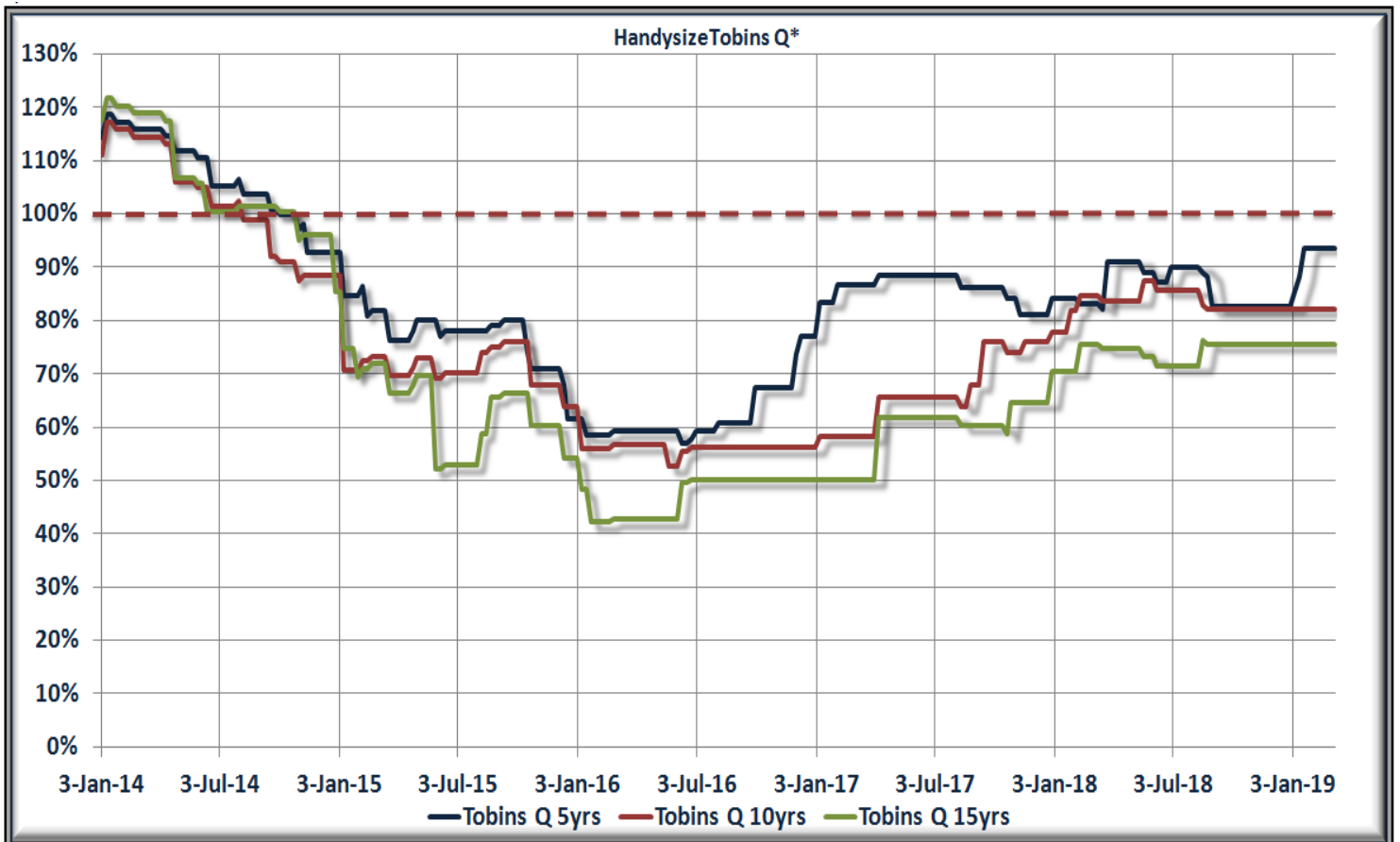
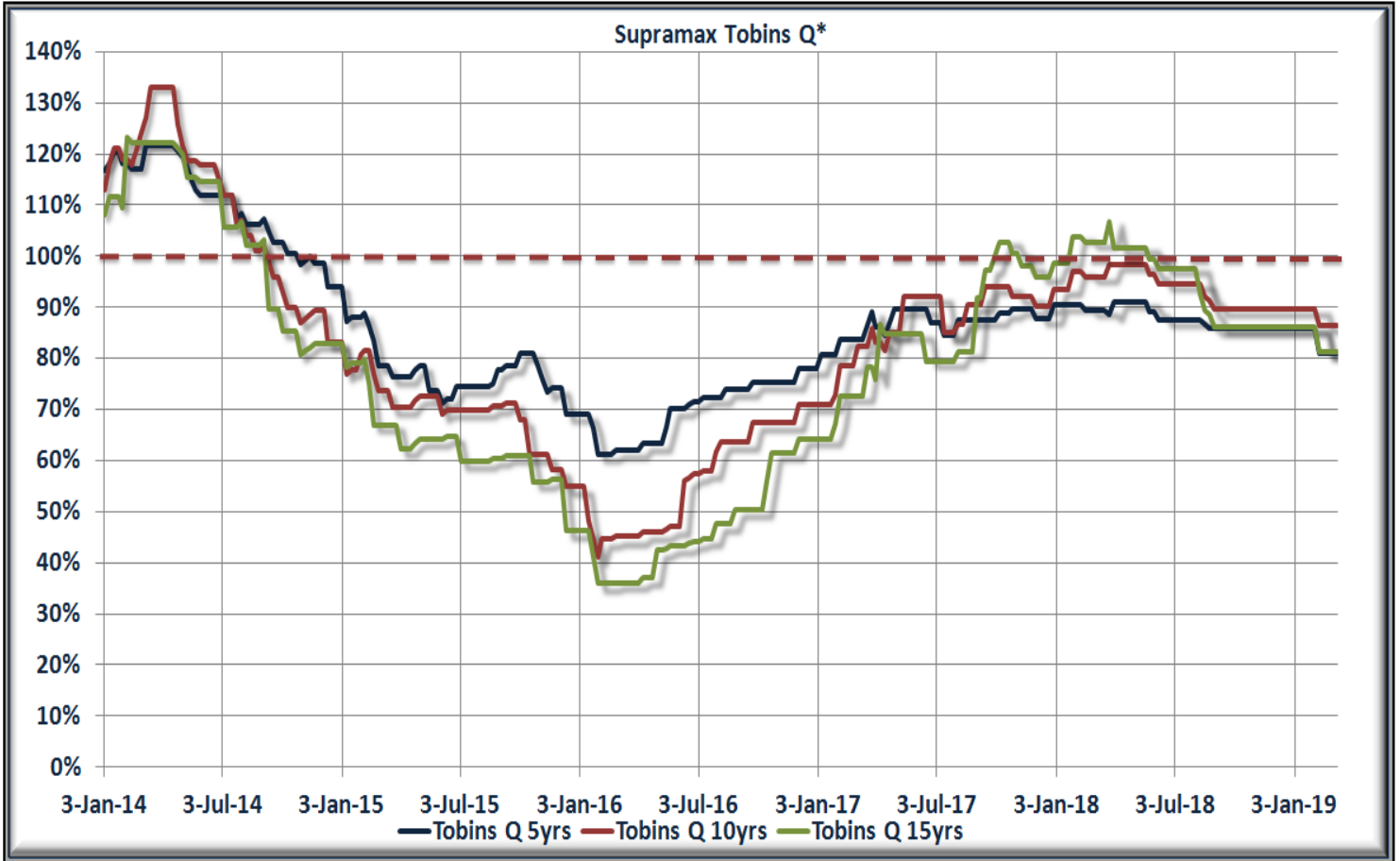
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
3 N/B Cape 210k Quindao	210,000	2021	Quindao Beihai /China	55	Chinese/Cosco	Inlc Options/ Long T/C/ Loi Stage
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Sasebo Sasebo Kmax 854	84,700	2019	Sasebo/Japan	32	Undisclosed	
Calhoun	76,801	2006	Sasebo/Japan	10.6	Undisclosed	
Ikan Bilis	75,729	2004	Sanoyas Hishino/Japan	7.8	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
JPO Delphinus	56,819	2009	Jiangsu Hantong/China	low 9	Korean Buyers	C 4x35
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 C4 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
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	87%	83%	73%	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%	91%	88%	83%	75%

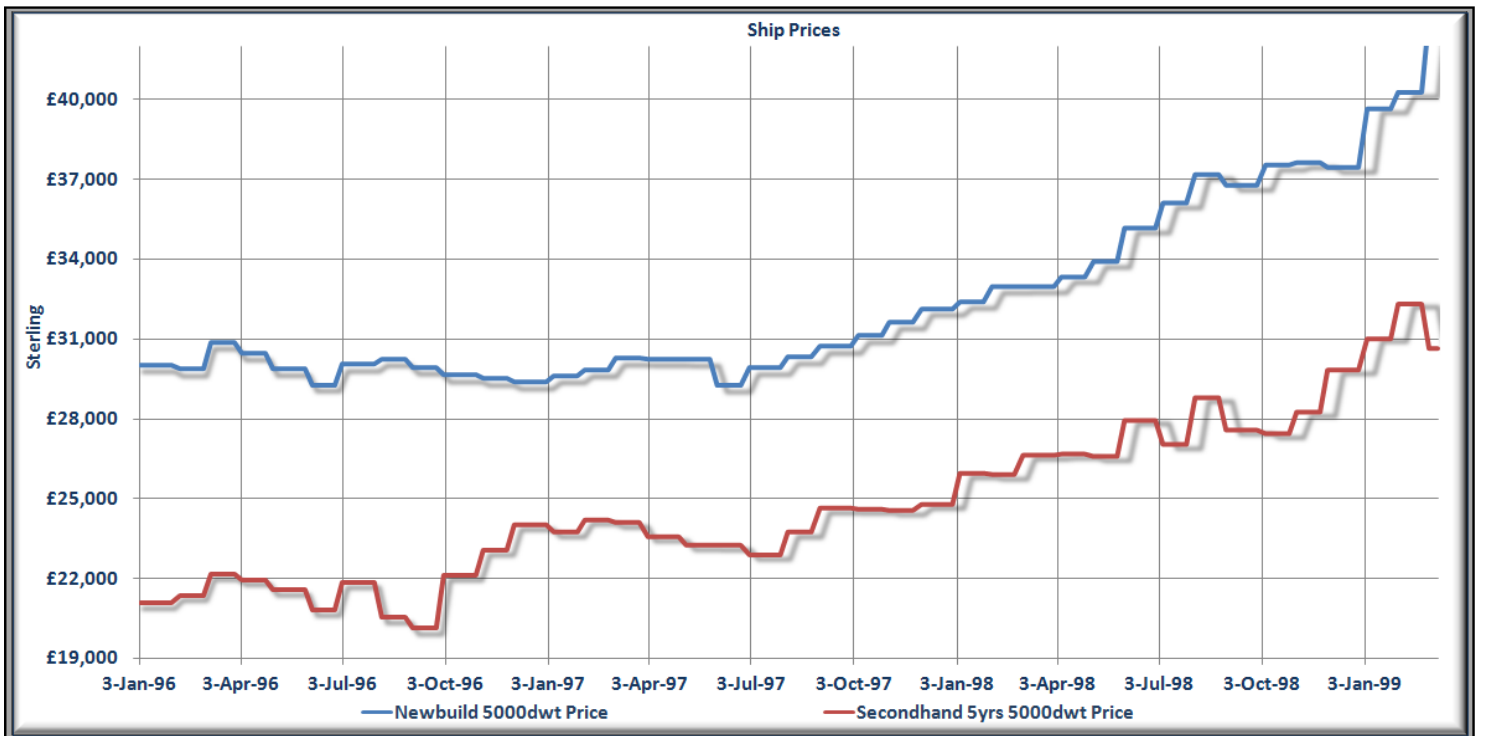
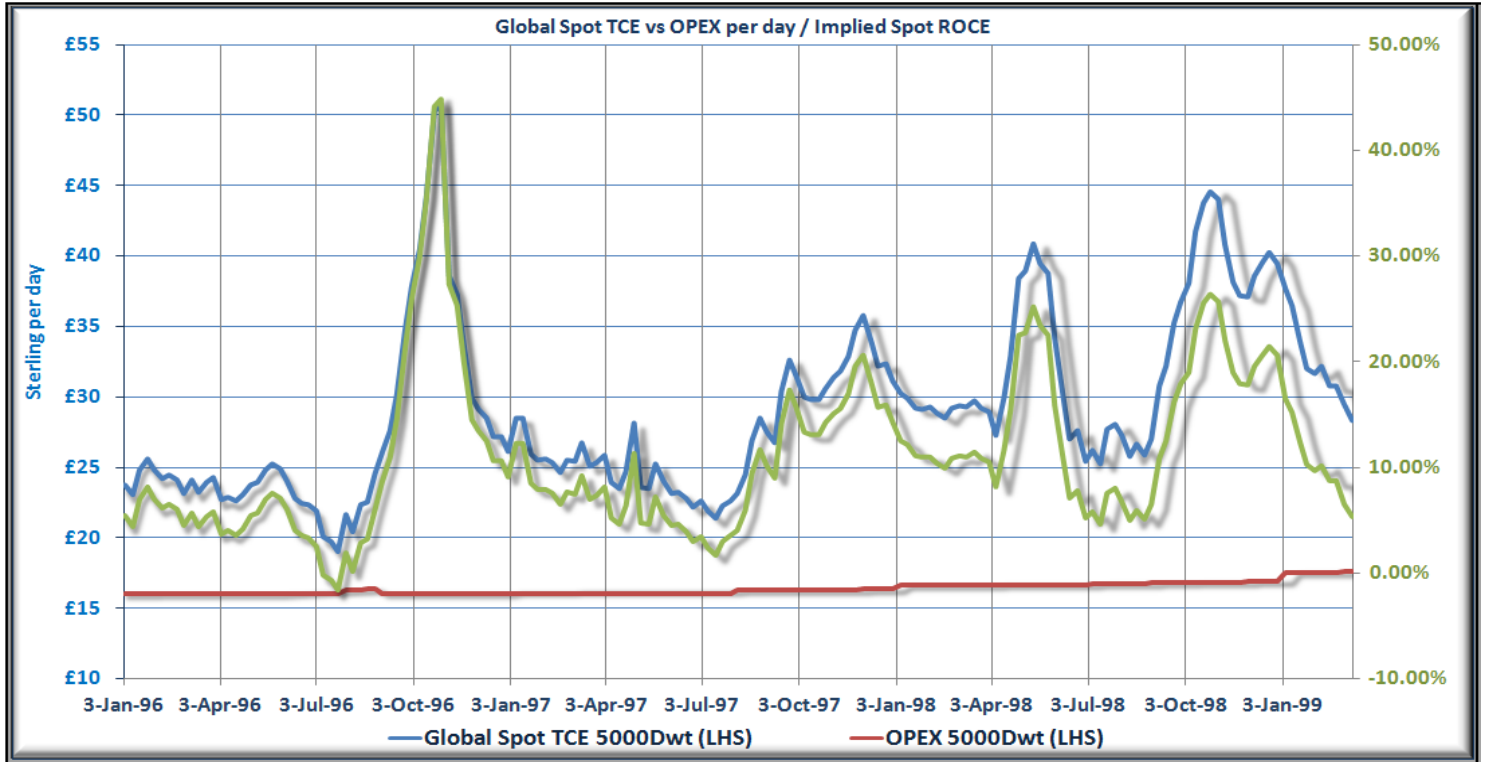
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





**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	Feb-01	Jan-01	Dec-00
Implied Spot Roce	5.4%	6.6%	9.4%	13.6%	20.1%
Global Spot TCE	£28.29	£29.37	£31.24	£34.96	£38.96
BlackSea Round	£27.53	£29.19	£30.91	£35.47	£40.34
East Round	£36.30	£35.77	£37.75	£38.40	£39.46
Med Round	£25.51	£26.43	£28.91	£32.41	£36.04
US Round	£33.65	£32.90	£32.55	£37.41	£42.05
River Plate Round	£34.23	£35.42	£37.28	£36.75	£38.07

S&P Market (5,000dwt)	Current week	Previous week	Feb-01	Jan-01	Dec-00
NB	£43,100	£43,100	£40,250	£39,641	£37,425
SH 5yrs old	£30,645	£30,645	£32,299	£31,017	£29,820
SH 10yrs old	£23,763	£23,763	£25,359	£24,186	£23,103
SH 15yrs old	£18,349	£18,349	£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 rates generally remain firm and on remunerative basis, while the chief characteristics of homeward business have been the increased activity in the American market and the demand for tonnage from Bombay. Black Sea rates at one time looked like making an upward move, but they soon receded to about the miserable level they have been at for weeks. Danube business has also been very quiet. As regards Azoff, there has been a fair inquiry for tonnage, but at such low quotations that apparently owners have refused even to negotiate. Apart from this, it is all a speculation as to when the opening will take place. Mediterranean business shows no improvement, with rates especially for ore being on a losing basis. Outside the weak markets, there is no scarcity of employment and of a remunerative nature, for fairly modern boats, but this means going further afield than running into the Mediterranean and taking "pot luck" as to what is obtainable homewards. At the current state of events, eastern combinations can be got that will work out profitably; for even with about 13s per tonne coal out from Wales to Aden or Perim and 17s 6d back from Bombay to picked ports in the UK/Cont., boats of 5,000 tonnes and upwards will be enabled to show a good return. Some owners have ventured out East still further by taking the good rates obtainable for Java, Hong Kong, Vladivostok, etc. knowing that in all probability they will be able to work their boats into position for the Java season, or load back from Saigon. Others have been fixing out to South America, to the Plate, Rio and Santos and there can be very little doubt that by loading back from the Plate even at the present indicated rates they will find the employment remunerative. We notice that rates from Wales to the Canaries, Cape Verds, St. Thomas, Porto Rico, etc., continue firm and in conjunction with homeward American business from the Gulf or Atlantic ports will enable owners to show very fair returns.

As regards miscellaneous employment, there is plenty of choice, and especially in regard to time-charter business, boats of 3,000 and upwards being easily fixable for periods ranging from three to twelve months at 6s 6d to 7s 3d per gross tonne, according to the specific trade, duration, terms of charter and the style of the boat. Time-charterers, however, are not held in such favour by owners as they used to be a few years ago. The tonnage on modern boats seems to be decreasing from year to year as compared with the carrying capacity – naturally to the detriment of owners fixing their boats with time calculated at so much per tonne upon the gross register. But apart from this, the various forms of charter are so ingeniously worded for the protection of charterers and the disadvantage of owners that it is now a speculation to a considerable extent as to what amount of profit is likely to accrue on a so-called "Government form" of time-charter, to say nothing of the increased wear and tear, especially in the engine department, by reason of the inducements held out to those in control to get as much out of the boat in regard to speed as possible.

The Black Sea market continues quiet, berth rates from Odessa, Sulina, etc., to L.H.A.R. being 8s 6d and from Nicolaieff 9s 7d. There is a fair inquiry for tonnage for FOW (first open water) loading from the Azoff on the basis of 10s 9d to L.H.A.R. Danube berth rates have ruled very dull, the most obtainable for Antwerp or Rotterdam being 10s. Mediterranean business has been very dull and what business has been effected seems of a most unprofitable nature.

Ore rates from Greece to UK/Cont. remained at previously reported levels of 7s 10d. The American market has been very firm, especially for March boats, with the charterers being short to some extent. Grain berth rates from the Northern ports for picked ports UK/Cont. are now as follows: March loading 3s 3d per quarter, early April 3s 2d, end of April 3s, May 2s 10d and June 2s 7d.

From Cuba, further tonnage has been fixed for Philadelphia or Baltimore at 8s ore on full terms, or equal to about 3s per tonne net freight. Timber rates from the Gulf ports continue the same as previously reported and apparently so far very little business in chartering has been effected.

The principal feature in the Eastern market has been Bombay business, with several fixtures having been effected for April and May loading at 17s to 17s 6d, which might be repeated. Coal coastal rates from Calcutta seem steady at 6 rupees to Bombay, 6 rupees to Singapore, while for Ceylon 5 rupees is quoted.

The River Plate market for early loading continues very quiet. The recent heavy rains seem to have disorganized business; on the other hand, there is a large accumulation of tonnage loading and yet to be loaded. Berth rates from Up River, San Lorenzo limit, are nominally 20s 6d and from below bar about 17s 6d to 18s 9d.

Outward coal freights from the UK have continued very firm. From Wales, the following rates have been obtainable: to the WC Italy 9s, to Marseilles 10.5 fcs, to Port Said 9s 3d, to Adriatic 10s 4d, while to South America 10s 3d has been offering for Monte Video, 13s to Rio Janeiro, 15s to Santos, 7s 6d to Cape Verds and 7s to Las Palmas. Eastern rates have been steady, one of the last fixtures being an April boat for Colombo at 14s 6d, while for Madagascar 19s 6d has been paid.

On the S&P front, both the newbuilding and the secondhand market remained at previously reported levels. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £43,100 whereas a fifteen-year-old of the same dwt and specification at £18,300.