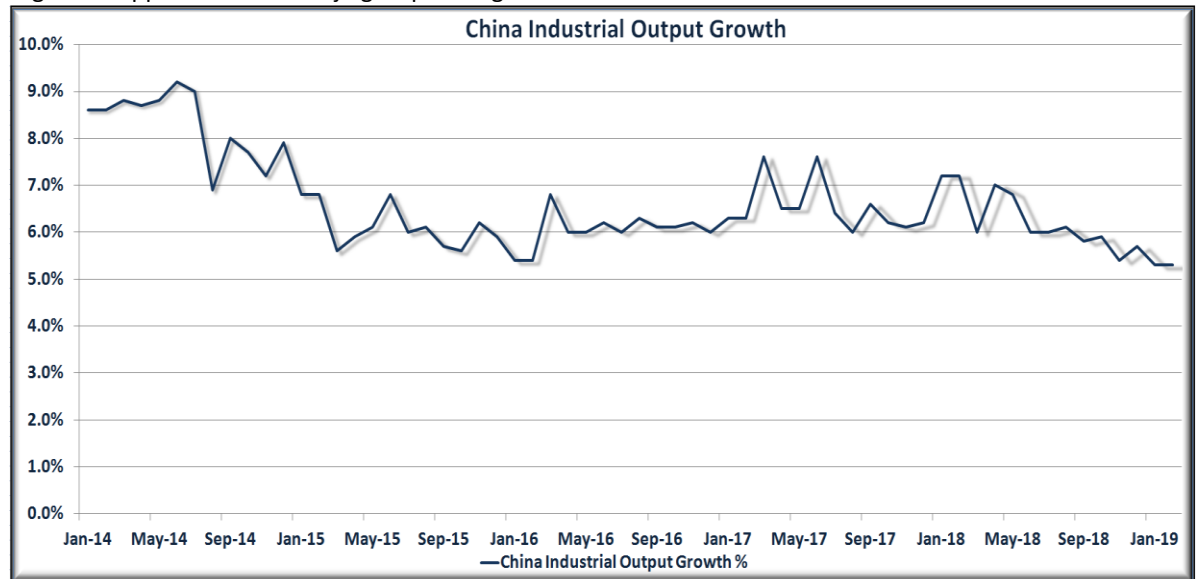


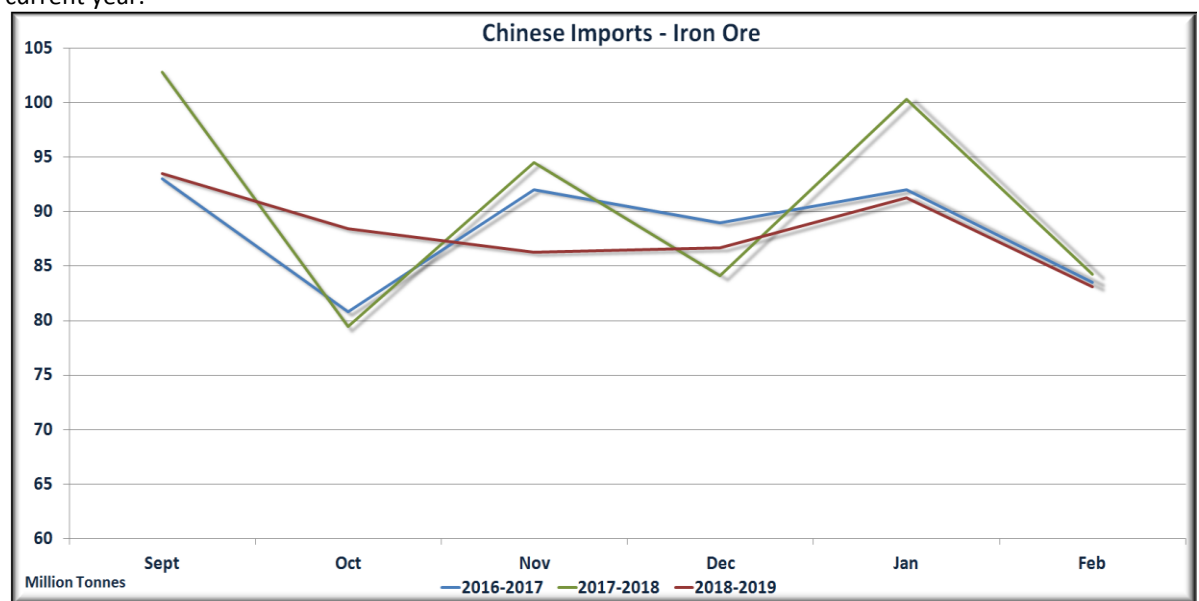
Industrial production growth of the locomotive of the global economy, i.e. China, slowed to 5.3 per cent in January and February compared to the same period last year, according to the National Bureau of Statistics. Industrial output, officially called industrial value added, is used to measure the activity of designated large enterprises with annual turnover of at least 20 million yuan. Being the lowest rate during the last seventeen years, the industrial production statistics painted the outlook of the world's second largest economy a shade grayer.

However, property investment was picking up, while overall retail sales were sluggish but steady, injecting moderate optimism that the economy might not be in the midst of a wider downward spiral. In line with the increased property investments, the domestic demand appeared to be vivid and thus the cost of new housing in China's major cities edged up by 0.53 per cent in February. Indicatively, the prices of new homes rose in 57 out of the 70 cities monitored by the government. Given that China's property sector is estimated to contribute circa 15 per cent on the country's gross domestic product, any positive development on this front might be supportive to the Beijing's upcoming stimuli.



Source: National Bureau of Statistics, Doric Research

Whilst the mixed signals from the largest Tiger Economy haven't yet been digested from investors around the globe, the seaborne iron ore market continued denoting that Beijing's insatiable appetite for the rich in iron oxide rocks was not that robust during the last six months. In fact, Chinese customs cleared 529 million tonnes of iron ore since September 2018, or down 3% Y-o-Y. Against this background, Capesize couldn't have been in a better mood, tumbling from \$20,293 daily on September 3 to \$5,290 daily on February 28 of the current year.



Source: Chinese Customs, Doric Research

Whilst the Capesize Atlantic market continued trying to overcome the Vale exogenous shock, the most "capricious ladies" of the dry bulk sector decided to put their foot down in the Pacific, acting classy and reporting double-digit gains across this basin.

Freight market 120yrs ago (page 12): "The freight market, both homewards and outwards, is weaker and many owners are experiencing great difficulty in procuring employment..."

Contents

Spot Market	2
FFA Market.....	5
Bunker Market.....	8
S&P Market.....	9
Distant Past Market.....	12

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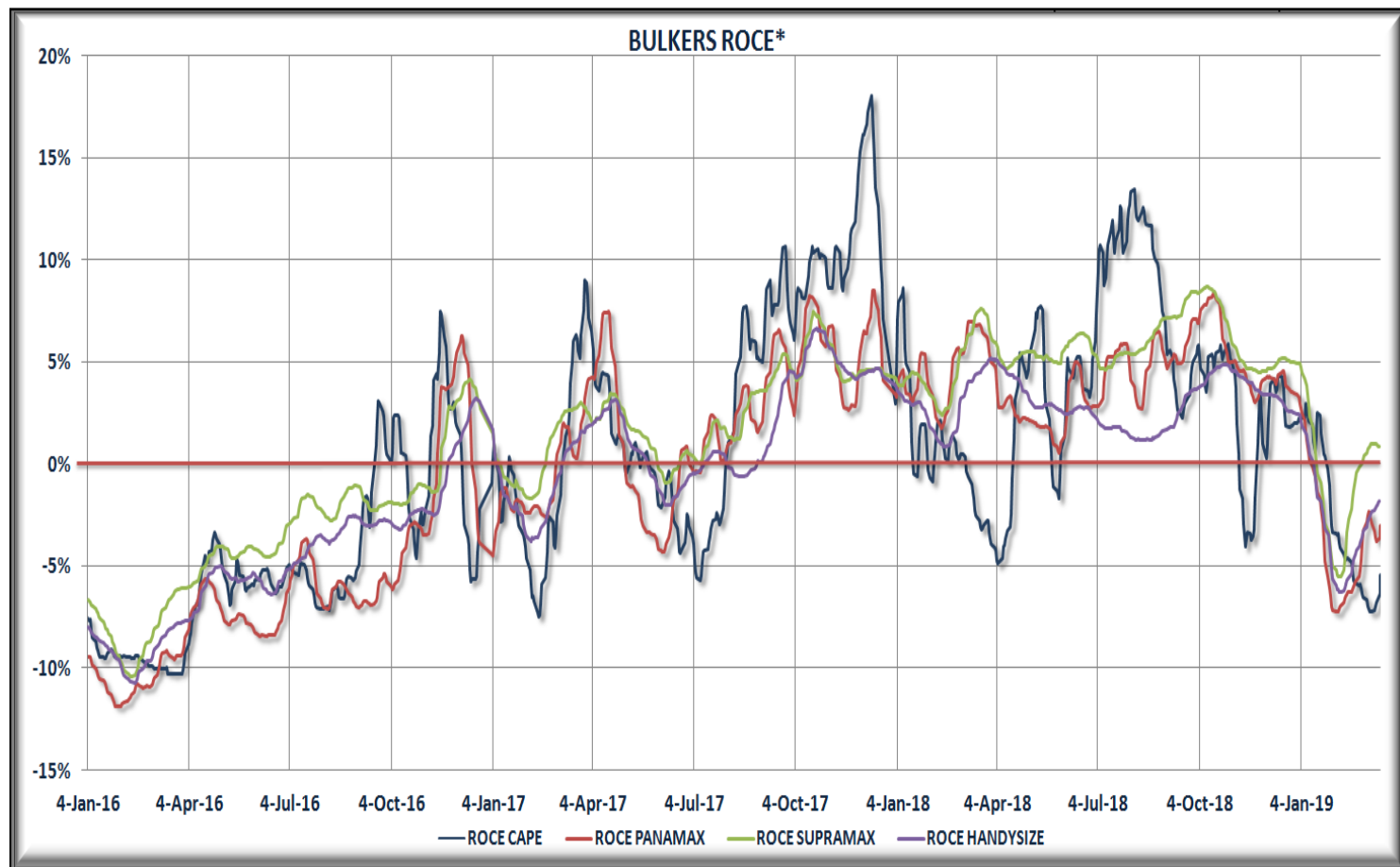
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Dry Cargo Spot Market

With the very notable exception of the Capesize, the freight market trended sideways during the eleventh week of the trading year. Reporting double-digit gains on a weekly basis, the Baltic Dry Index surpassed last Friday's levels, concluding at 730 points. With an impressive 121-percentage-point increase, the Baltic Capesize Index ended the week at 520 points. In spite of the strong Friday's performance, the Baltic Panamax Index balanced marginally lower at 883 points. Geared segments hovered very close to last week's closing. In particular, the Baltic Supramax Index lingered at 786 points, marginally softer W-o-W. Extending its recent rally, the Baltic Handy Index reached 437 points, or 38.7% M-o-M.

At the box office, setting aside the Supramax segment, the after depreciation returns on capital employed of all sub-markets remained subdued. Capesize returns covered some ground, lingering at -5.4%. With both the BPI-TCA and BSI-TCA losing some steam, the returns for Panamaxes and Supramaxes finished lower at -3 and 0.9 cents in every dollar invested respectively. Handysize ROCE balanced 55 basis points above previous Friday's levels at -1.8%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
11-Mar-19	645	\$4,325	\$6,971	\$8,768	\$6,209
12-Mar-19	647	\$4,526	\$6,755	\$8,762	\$6,295
13-Mar-19	654	\$4,813	\$6,627	\$8,750	\$6,323
14-Mar-19	677	\$5,321	\$6,771	\$8,714	\$6,389
15-Mar-19	730	\$6,387	\$7,108	\$8,709	\$6,437
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$4,236	\$4,435	\$4,837	\$4,198
12-month Avg	1274	\$15,596	\$10,720	\$10,850	\$8,208
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.

The **Capesize** market moved strongly up this week, with the BCI 5TC Average reaching \$6,387, or up 34.2% W-o-W. On the macro front, the iron ore – centric Australian economy saw behind the recent rise of the commodity price an opportunity to cut personal tax rates in the April budget, adding steam to its economy.

BHP rail maintenance crews applied brakes to the wrong train just minutes before the brakes of another iron ore train on the adjacent track failed, causing last November's \$300M derailment disaster, according to a preliminary report from the Australian Transport Safety Bureau. The incident forced BHP to suspend part of its iron ore railroad, losing ~\$4M metric tons of production. In the spot market of the Pacific, the C5 West Australian Index closed at \$6.195 pmt, higher 27.3% W-o-W. For this route FMG paid \$5.95 pmt for a 190k 10% stem from Port Hedland to Qingdao for 27-29 March. Early in the week, the 'Ps Palios' (179,134 dwt, 2013) was fixed with prompt delivery Lianyungang for a trip via West Australia to Spore-Japan range at \$6,000 daily and the 'Golden Shui' (169,332 dwt, 2009) for the same run with Oldendorff at \$5,500 daily. The Transpacific Index (C10_14) concluded 136.7% higher than last Friday's closing. The 'KSL Sydney' (181,009 dwt, 2014) fixed in d/c at a firm rate of 10,600 daily with Hyundai Glovis for a trip via Australia to China.

With Vale's recent deadly dam collapse still making headlines in the Atlantic region, Brazilian prosecutors are inquiring more than 100 high-risk mining dams, while investigators are monitoring the relationship between the companies and dam auditors. In the spot arena, the C3 Index closed at \$11.955 pmt. CSN moved a cargo of 170k 10% iron ore from Itagui to Qingdao for 20-26 March dates at \$ 12 pmt. The Transatlantic (C8_14) Index also moved higher at \$6,400 daily, or 39.9% W-o-W. The 'ESL Dolphin' (179,527dwt, 2011) with prompt delivery Gibraltar was fixed for a trip via Colombia to Skaw-Passero range at \$9,000 daily, with option breaching INL at \$15,000 to Swiss Marine. The fronthaul (C9_14) index concluded slightly higher at \$16,359 daily.

Period interest again remained slow with the 'Salt Lake City' securing employment for 20/23 months with delivery Kandla 13th March.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
KSL Sydney	181,009	2014	Qingdao	d/c	China	\$10,600	H.Glovis	via Australia
ESL Dolphin	179,527	2011	Gibraltar	prompt	Skaw-Passero	\$9,000 opt breaching INL \$15,000	Swiss Marine	via Colombia
Ugo De Carlini	176,153	2010	Luheng	13-15 March	China	\$5,000	Daelim	via Ec Australia
Cape Condor	180,253	2010	Bayoquan	10 March	China	\$5,600	Pacific Bulk	via Australia
Ps Palios	179,134	2013	Lyg	prompt	Spore-Jpn	\$6,000	Cnr	via Australia
Golden Shui	169,332	2009	Youngheung	Prompt	Spore-Jpn	\$5,500	Oldendorff	via Ec Australia

Panamax business started out slowly this week, but midweek onwards, there were noticeable gains in all major routes.

The cargo supply in the East was steadier this week. The NoPac grains woke up from a long and deep sleep just to complement the firm Indonesian/Australian coal trades. Despite heavier activity, there was no equally significant correction in rates. 'Princess Katherine' (76,436 dwt, 2004) was gone at \$9,000 basis Vietnam delivery for an Indonesian to South China trip. 'Hercules' (75,200 dwt, 2013) for a trip to India with close delivery at Hong Kong concluded at \$8,000 daily. For Owners open in South China - South East Asia range, the busy ECSA/South African market gave an alternative to Indonesian/Australian trades. Bids were pretty much the same, circa \$9/10,000 daily, so Owners started to opt for the possibility to ballast, shooting for the longer duration. In the North, 'BLC First' (81,600 dwt, 2019) was covered for a NoPac round trip with 18/19 March delivery Kashima at \$9,600 daily. 'Zheng Rong' (81,793 dwt, 2013) fixed at \$9,000 daily for an East Australia to East coast India coal with similar dates at Nagoya.

In the Atlantic basin, the ECSA front-haul trips saw firmer rates, touching \$14,500 daily plus \$450,000 GBB and in some instances, more than this. The eco 'Cape Race' (81,438 dwt, 2012) was reported at such levels, with APS ECSA on early April loading. For later dates, the older 'Prabhu Sakhawat' (75,944 dwt, 2005) fixed a safe \$9,000 DOP Paradip for similar trip out. As a result of a much quieter USEC/USG and Cont/Baltic trading, most of the Atlantic tonnage sailed out towards NCSA and in some cases further south. That brought additional pressure to the market, but in the end demand proved to be heavier. On the T/A market, 'Gabrillo' (75,200 dwt, 2010) was linked to a major grain house at \$13,000 daily with delivery ECSA on 24/25 March for one T/C trip to Skaw/Passero range. 'Lady Giovi' (81,791 dwt, 2007) faced stronger competition but managed to get \$11,500 daily, loading out of NCSA for similar dates/destination. While T/A rates have seen no real excitement this week, 'Rize' agreed to an improved \$6,000 daily with prompt delivery Stade via Murmansk to Italy, but redelivery passing Gibraltar. The competition between Panamax and Ultramax is still ongoing and strong in the Eastern Mediterranean. This week 'San George' fixture leaked at a poor \$13,300 daily with 24 March delivery passing Canakkale, via Black Sea to China with grains. The South African coal business was heavily busy this week paying in the low \$12,000 plus \$200,000 gbb on l/m/e.

Poor period activity was noted this week. 'Raraka' (76,064 dwt, 2012) was reported at \$13,000 daily plus \$300,000 gbb APS Richards Bay for 2 laden legs and redelivery Singapore –Japan range.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Princess Katherine	76,436	2004	Phu My	16/18 Mar	South China	\$9,000	Hengda	via Indo
Hercules	75,200	2013	Hong Kong	16/18 Mar	India	\$8,000	Bainbridge	via Indo
BLC First	81,600	2019	Kashima	18/19 Mar	Singapore-Japan	\$9,600	cnr	via NoPac
Zheng Rong	81,793	2013	Nagoya	18/22 Mar	EC India	\$9,000	Sea Kudos	via Queensland
San George	80,480	2011	psg Canakkale	24 Mar	China	\$13,300	Hyundai Glovis	via Blsea w/grains
Rize	82,231	2012	Stade	12 Mar	Gibraltar	\$6,000	Norden	via Murmansk/Civitavecchia
Lady Giovi	81,791	2007	NCSA	end Mar	Skaw-Gibraltar	\$11,500	Norden	
Cape Race	81,438	2012	ECSA	02/05 Apr	Singapore-Japan	\$14,500+\$450k gbb	Pacific Bulk	
Prabhu Sakhawat	75,944	2005	Paradip	16/17 Mar	Singapore-Japan	\$9,000	Glencore	via ECSA
Gabrillo	75,200	2010	ECSA	24/25 Mar	Skaw-Gibraltar	\$13,000	Cargill	
Raraka	76,064	2012	South Africa	22/28 Mar	Singapore-Japan	\$13,000+\$300k gbb	cnr	2II -abt 90/100 days

Trending sideways, the Baltic **Supramax** TC index balanced for the week at \$8,709 daily.

The sentiment in the pacific mostly kept numb this week with a reasonable amount of coal trades covered on and off last week's levels. Indonesian trading was losing ground by the day with no support whatsoever from the all growing tonnage list. 'Ultra Regina' (61,424 dwt, 2013) was fixed at \$13,000 daily with 15/16 March delivery Gresik for Indonesia to China but rates softened ever since. 'Asia Zircon II' (53,734 dwt, 2009) was covered at \$7,750 to do an Indonesian round trip with prompt delivery Ennore, agreeing WCI option at \$7,000 daily. The NoPac activity was once again fairly quiet, hitting Owners with a strong feeling of uncertainty for the upcoming week. Rumors of an Ultramax open at Japan, fixing circa \$10,000 for a NoPac round trip but almost no fixtures reported or felt like worth mentioning. On a special note 'Petrel Bulker' (57,809 dwt, 2011) was reported at \$19,000 daily with Tocopilla delivery on the 19th March for a trip to China with concentrates, adding a premium over the complexities of trading such commodities. PG and WCI trading was fairly active this week. Just before this week closing, it was reported that 'Britain Bay' (58,709 dwt, 2012) got \$10,750 with prompt delivery Kandla for a trip to China, getting a slight premium rate over South East Asia direction.

In the Atlantic, market moved sideways and the overall picture was rather fragmented. Rates in the USG hovered near 'last done' levels. The 'Star Monica' (60,935 dwt, 2015) was fixed and failed on a petcoke run from Port Arthur to Tuticorin at \$19,000 daily. It was further heard that the cargo ended up being covered on a smaller 56,000 dwt vessel at \$16,000 daily. Progress was clearly visible in the South Atlantic where rates for transatlantic trips on Ultramaxs reached the \$13k mark, while 63,000 tonner was rumoured to have secured fronthaul employment to Bangladesh at \$14,000 daily, basis delivery Recalada, plus \$400,000 ballast bonus. The 'Cyclades' (60,384 dwt, 2017) was fixed for a trip Upriver to South Africa at \$15,500 daily basis delivery Recalada. Across the pond, rates in the Continent held steady with scrap cargoes paying around the \$8k mark on Supramax units. The Black Sea, on the other hand, took a step back as rates receded locally. Information on fixtures from the area was limited. Among other rumours it was heard that a 58,000 tonner fixed \$13,000 daily basis delivery Canakkale for a trip to Bangladesh. The S1B route lost \$1,458 w-o-w ending up this Friday at \$14,071.

On the period front, the 'Newseas Jasper' (56,803 2010) fixed a 4-6month period at \$10,000 daily, basis delivery Singapore.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ultra Regina	61,424	2013	Gresik	15/16 Mar	China	\$13,000	Tongli	via Indo
Asia Zircon II	53,734	2009	Ennore	prompt	EC India	\$7,750 opt WCI \$7,000	cnr	via Indo
Petrel Bulker	57,809	2011	Tocopilla	19 Mar	China	\$19,000	cnr	via Chile/concentrates
Britain Bay	58,709	2012	Kandla	prompt	China	\$10,750	cnr	
Newseas Jasper	56,803	2010	Singapore	prompt	WW	\$10,000	cnr	4-6months
Star Monica	60,935	2015	Houston	Spot	Tuticorin	\$19,000	cnr	Fixed and failed
Cyclades	60,384	2017	Recalada	Mid March	South Africa	\$15,500	Bunge	

Positivity in the Far East – "East vs. West Battle" in the Atlantic for the **Handysize**.

A week of rather positive sentiment but mixed 'feelings', in terms of actual fixtures, ends today. It goes without saying that several fresh cargoes made their appearance and the interest from Charterers side was renewed. We heard of some positive fixtures such as the 'Unity' (34,375 dwt, 2012) open at CJK achieving \$10,500 dop for steels via Japan to Bangladesh. Another one was the 'Great Beauty' (38,645 dwt, 2018) also from CJK on the 14th of March managing \$9,250 dop for trip with steels via China to South East Asia. On the other hand reports included fixtures like the one of 'Rojarek Naree' (29,870 dwt, 2005) open in the Philippines being fixed at \$6000 dop for logs ex Papua new Guinea to Kandla. From the Persian we notice a steady increase in rates. Usual runs to SEASIA are being fixed at mid \$8k levels. We anticipate increased activity for next week.

While ECSA and USG were active this past week, their 'alter egos', namely Continent and Med, were not. This left the Atlantic unbalanced and caused some distress to handy owners. ECSA started a bit slow, but quickly picked up with people realising there are not many days left in the month and even fewer ships open till that date. Coastal trips early this week were paying \$8,500 for 28K dwt to N. Brazil and same numbers for 32K dwt but for a better destination in S. Brazil. But then, a 34,146 dwt was fixed for a trip with sugar from Santos to Morocco at \$10,500. A bit better numbers were discussed towards the end of the week, leaving owners with a soft smile in anticipation of the next one. Similar was the case in USG, with a small shortage in ships building up and the continued bad weather in the area putting pressure in the rates. We have heard of a 30K dwt fixing a scrap cargo from Tampa to E. Med at \$8,000. Later in the week, larger ships were fixing \$9,750 for alumina to Continent. The Continent now was somehow more active using the strength of scrap cargoes moving, but not exactly 'on fire'. Large handies rumoured to be fixing around \$8,500 to Turkey and we also heard of a 38K dwt fixing via Baltic – possibly with ice trading– \$9,200 for a trip to E. Med. The Bl.Sea had a terrible week, although quite a few fresh cargoes were out, they were not enough to go around for everybody. Inter-Med trips were done as low as \$4,000! Similar rates were done for trips to USG.

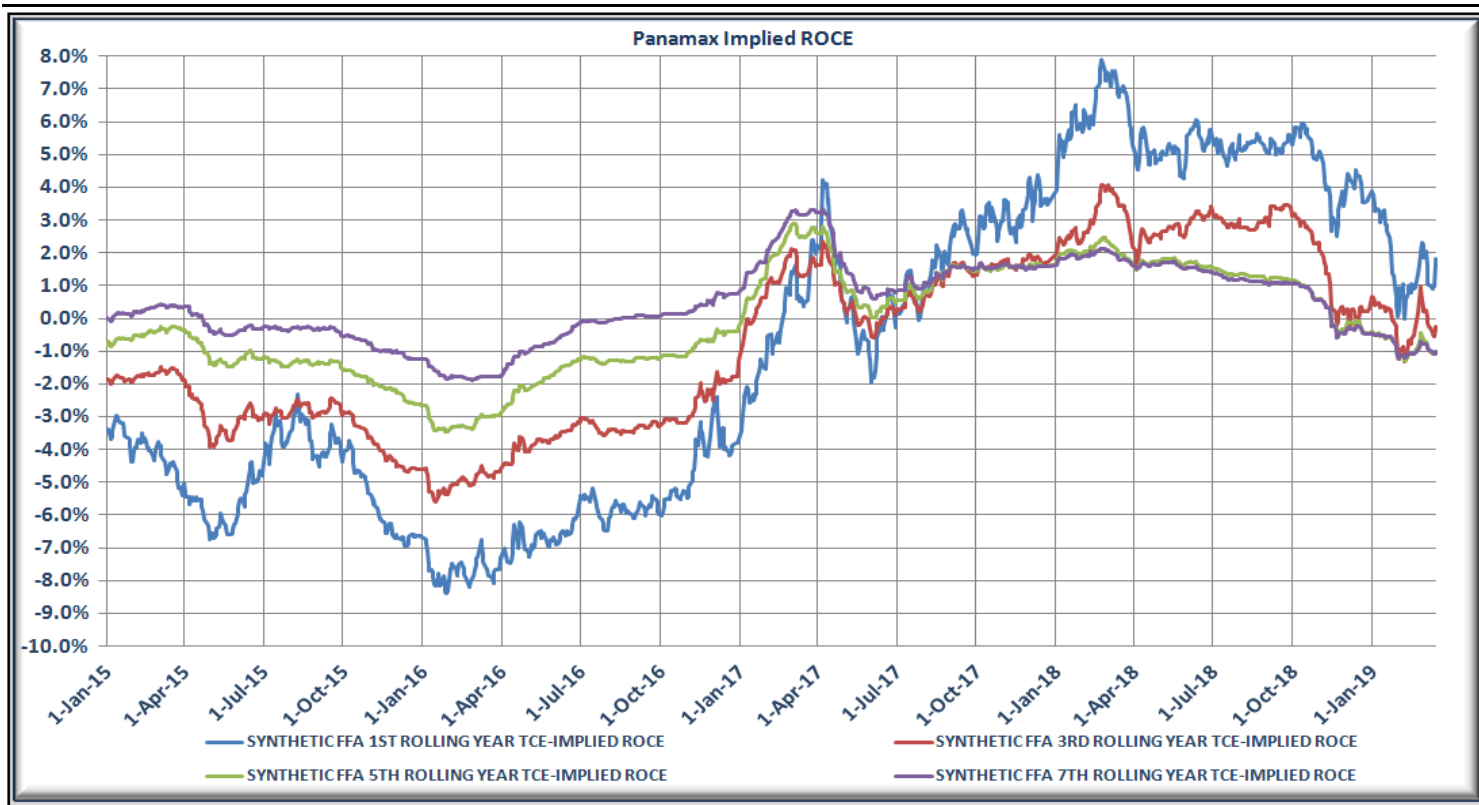
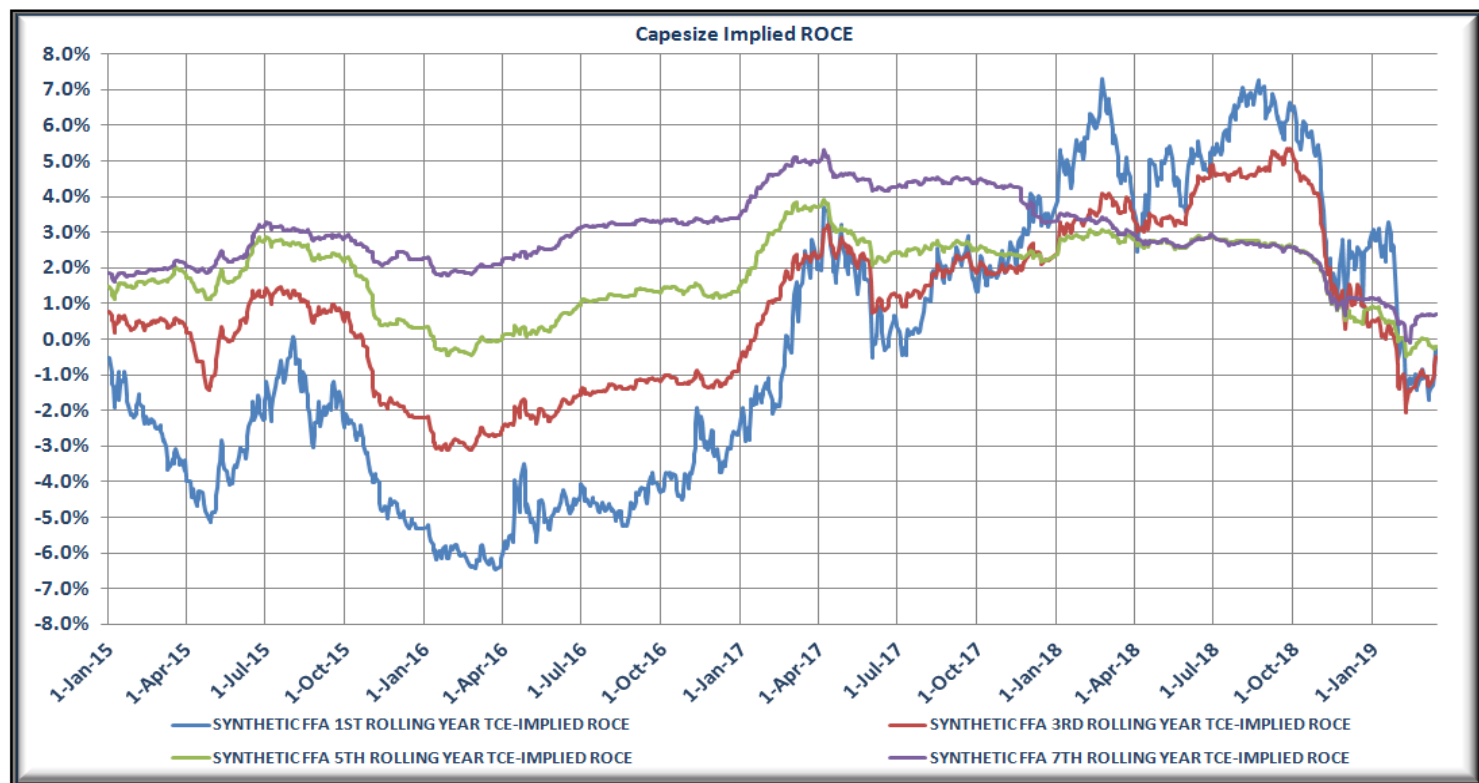
On the period desk we heard "Jian Guo Hai" (2016, 38,767dwt) fixing a 4-6 months period within Atlantic at \$10,300 from S.W. Pass.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Unity	34,375	2010	Japan	prompt	Bangladesh	\$10,500	cnr	steels
Great Beauty	38,645	2018	China	prompt	SEASIA	\$9,250	cnr	
Rojarek Naree	29,870	2005	Philippines	prompt	Kandla	\$6,000	cnr	logs via Papua New Guinea
Eftichia	34,146	2011	Santos	20-25 Mar	Morocco	\$10,550	PacBasin	sugar
Western Confidence	28,467	2009	Recalada	20-22 Mar	N. Brazil	\$8,500	Clipper	
Falcon Bay	38,464	2015	Rotterdam	ppt	Emed	\$9,200	Whitelake	via St. Pete
Blue Dragon	38,238	2011	USG	ppt	WCSA	\$11,000	Bunge	
Lady Begum	30,385	2012	Tampa	ppt	Emed	\$8,000	JL	scrap
Golf	34,416	2011	Canakkale	ppt	Egypt Med	\$4,150	Norden	grains
Corsair	35,062	2001	Iskenderun	ppt	Egypt Med	\$4,200	Cosmotrade	steels

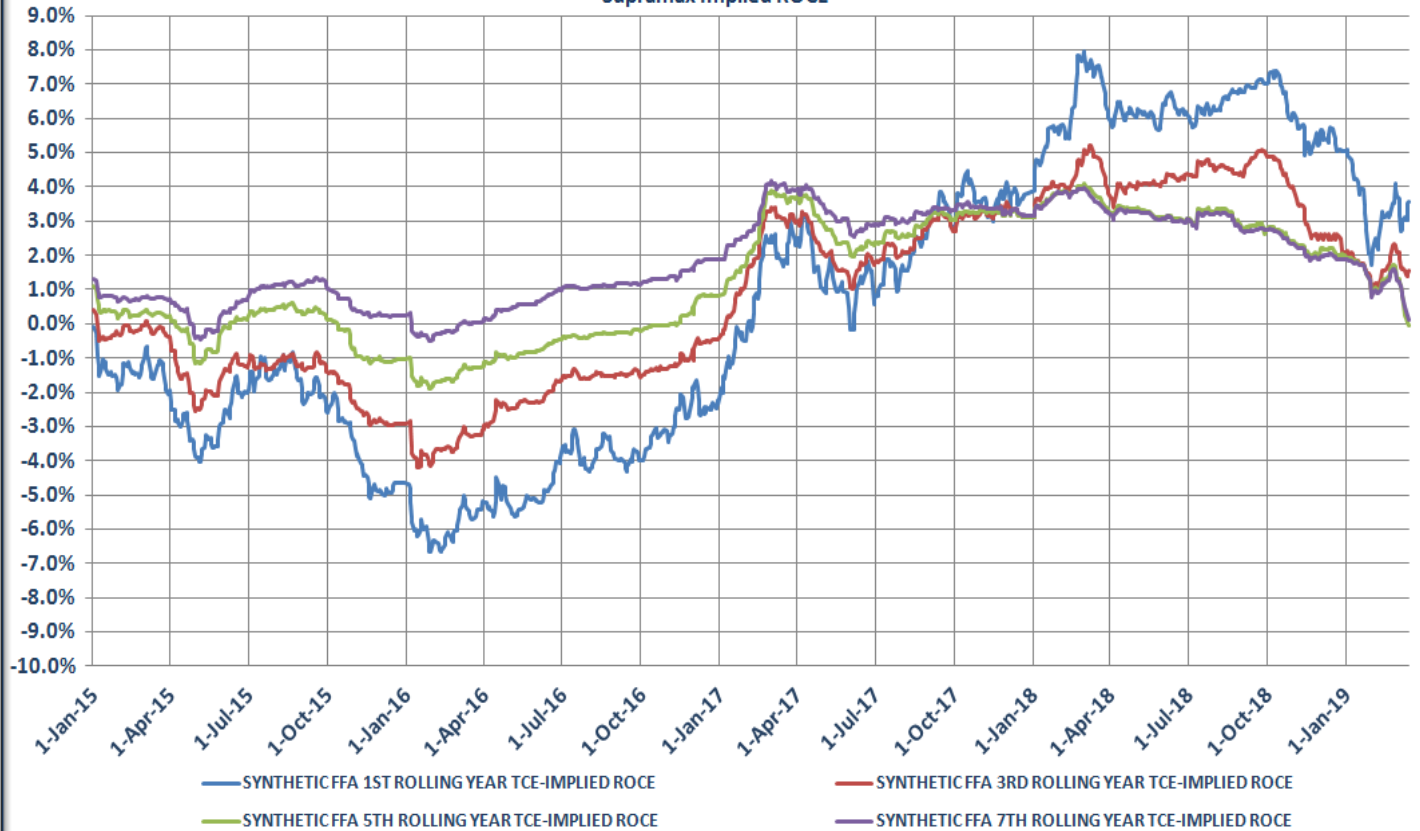
FFA Market

With the “concertmaster” being in a better mood, the front ends of all forward curves moved higher. Significant gains were made on the Capesize forward curve this week, with April paper balancing at \$7,629 and May at \$8,663. The prompt months of the Panamax curve ended higher at \$9,058 and \$9,842 for April and May respectively. In sync, Supramax forward market went up to \$9,700 and at \$10,008 for April and May respectively. The prompt Handysize contracts stood above previous Friday’s levels with April at \$7,625. The back ends of all segments remained at previous levels without significant changes.

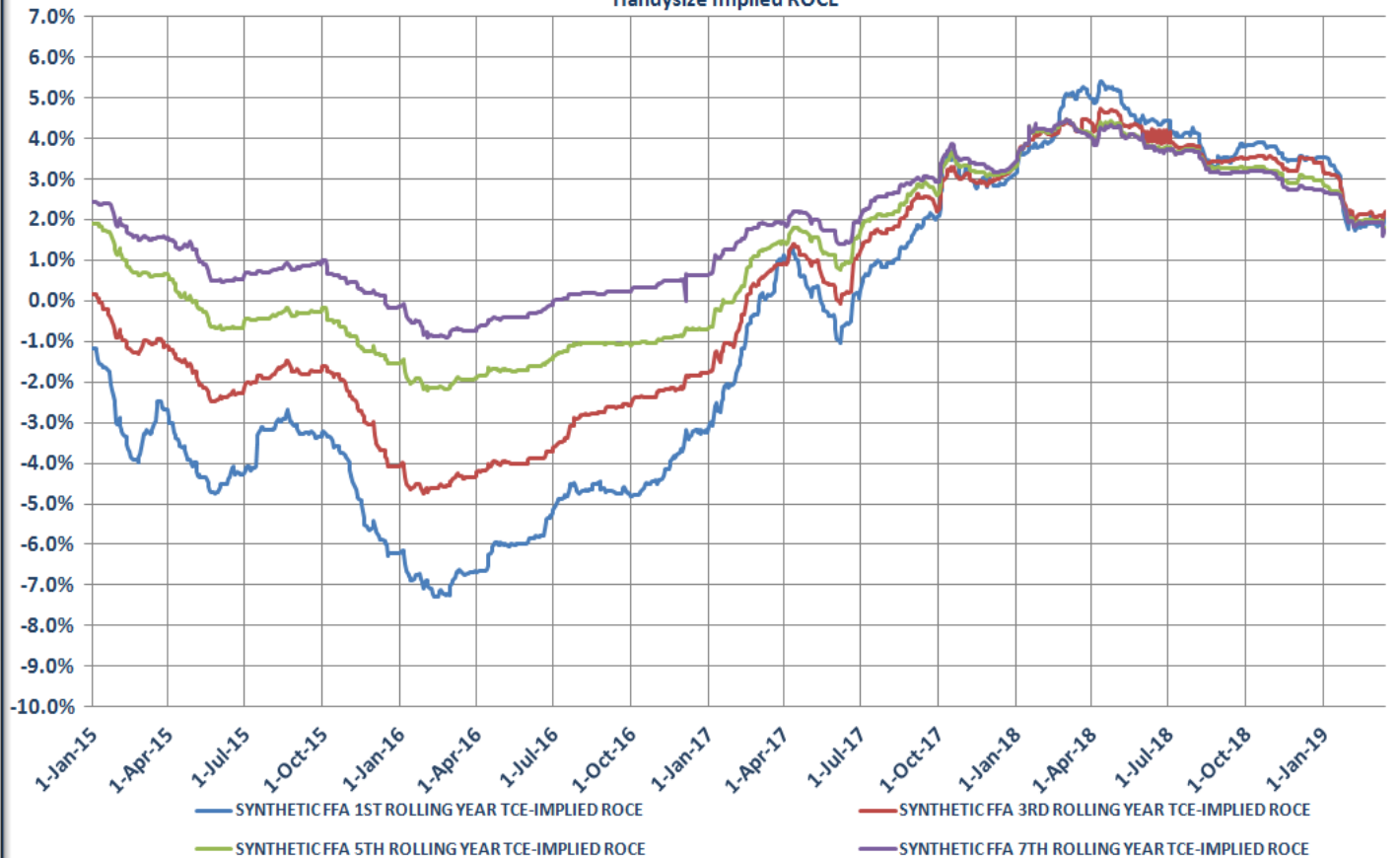
Capesize first rolling year implied ROCE increased to -0.4% at the time as that of Panamax was trending upwards to 1.8%. Geared segments implied ROCEs reported gains as well, with Supramax at 3.6% and Handy at 2%.



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
11-Mar-19	\$4,888	\$6,150	\$7,008	\$7,183	\$11,254	\$15,133	\$12,433	\$13,392	\$13,596
12-Mar-19	\$5,192	\$6,671	\$7,629	\$7,724	\$11,604	\$15,458	\$12,725	\$13,417	\$13,621
13-Mar-19	\$5,217	\$6,713	\$7,717	\$7,796	\$11,692	\$15,567	\$12,700	\$13,329	\$13,604
14-Mar-19	\$5,733	\$8,075	\$8,983	\$8,967	\$12,775	\$16,283	\$13,100	\$13,467	\$13,667
15-Mar-19	\$5,792	\$7,629	\$8,663	\$8,688	\$12,633	\$16,083	\$12,988	\$13,458	\$13,650
Week High	\$5,792	\$8,075	\$8,983	\$8,967	\$12,775	\$16,283	\$13,100	\$13,467	\$13,667
Week Low	\$4,888	\$6,150	\$7,008	\$7,183	\$11,254	\$15,133	\$12,433	\$13,329	\$13,596
Week Avg	\$5,364	\$7,048	\$8,000	\$8,072	\$11,992	\$15,705	\$12,789	\$13,413	\$13,628

BFA Panamax 4TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
11-Mar-19	\$6,988	\$7,896	\$8,788	\$8,671	\$9,950	\$10,933	\$9,258	\$8,346	\$8,375
12-Mar-19	\$7,021	\$7,892	\$8,783	\$8,707	\$9,988	\$10,938	\$9,263	\$8,363	\$8,392
13-Mar-19	\$7,033	\$8,088	\$8,883	\$8,839	\$9,975	\$10,946	\$9,171	\$8,329	\$8,358
14-Mar-19	\$7,550	\$8,858	\$9,646	\$9,517	\$10,492	\$11,329	\$9,400	\$8,367	\$8,396
15-Mar-19	\$7,763	\$9,058	\$9,842	\$9,696	\$10,529	\$11,413	\$9,519	\$8,342	\$8,358
Week High	\$5,792	\$8,075	\$8,983	\$8,967	\$12,775	\$16,283	\$13,100	\$13,467	\$13,667
Week Low	\$4,888	\$6,150	\$7,008	\$7,183	\$11,254	\$15,133	\$12,433	\$13,329	\$13,596
Week Avg	\$5,364	\$7,048	\$8,000	\$8,072	\$11,992	\$15,705	\$12,789	\$13,413	\$13,628

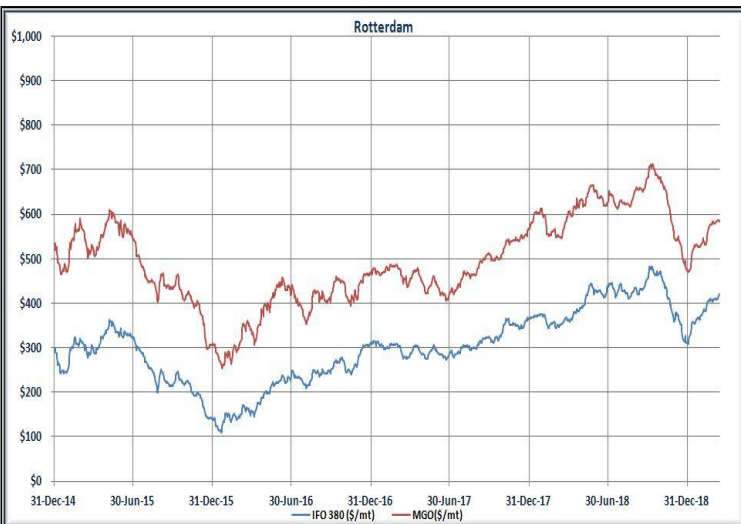
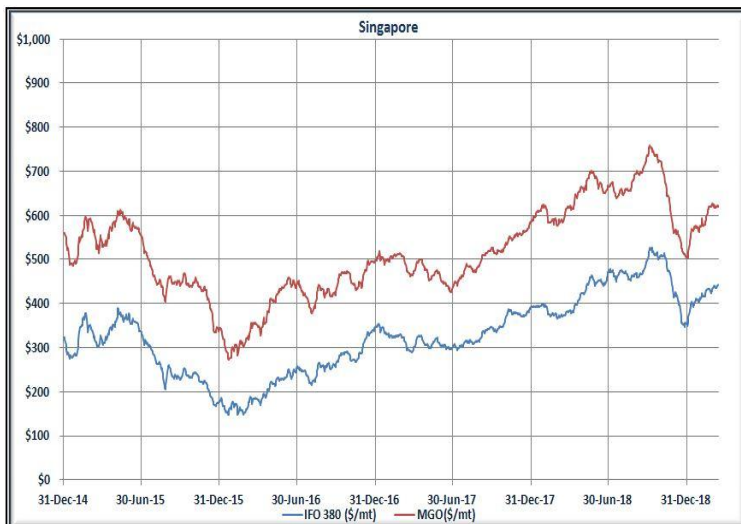
BFA Supra 10TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
11-Mar-19	\$8,704	\$9,296	\$9,333	\$9,353	\$10,375	\$11,138	\$9,888	\$8,488	\$8,481
12-Mar-19	\$8,696	\$9,308	\$9,367	\$9,372	\$10,367	\$11,075	\$9,638	\$8,408	\$8,396
13-Mar-19	\$8,688	\$9,358	\$9,463	\$9,485	\$10,392	\$11,013	\$9,538	\$8,346	\$8,333
14-Mar-19	\$8,785	\$9,640	\$9,955	\$9,922	\$10,695	\$11,330	\$9,810	\$8,340	\$8,340
15-Mar-19	\$8,808	\$9,700	\$10,008	\$9,992	\$10,758	\$11,333	\$9,871	\$8,254	\$8,267
Week High	\$5,792	\$8,075	\$8,983	\$8,967	\$12,775	\$16,283	\$13,100	\$13,467	\$13,667
Week Low	\$4,888	\$6,150	\$7,008	\$7,183	\$11,254	\$15,133	\$12,433	\$13,329	\$13,596
Week Avg	\$5,364	\$7,048	\$8,000	\$8,072	\$11,992	\$15,705	\$12,789	\$13,413	\$13,628

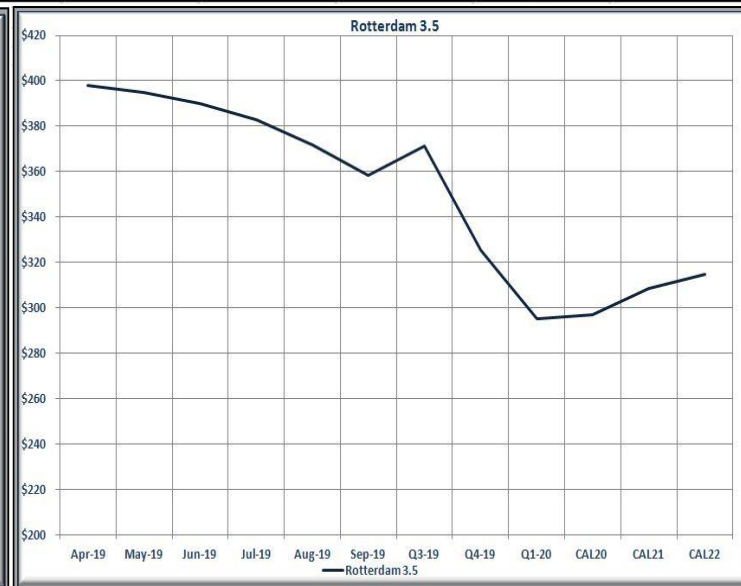
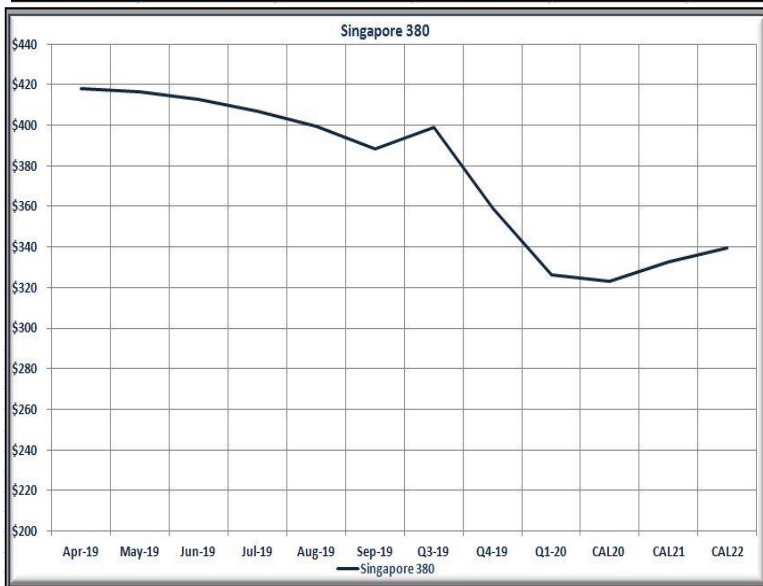
BFA Handysize TC

Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
11-Mar-19	\$6,663	\$7,450	\$7,856	\$7,769	\$8,156	\$9,056	\$8,394	\$8,306	\$8,306
12-Mar-19	\$6,625	\$7,425	\$7,800	\$7,738	\$8,144	\$9,044	\$8,394	\$8,306	\$8,306
13-Mar-19	\$6,600	\$7,388	\$7,775	\$7,700	\$8,125	\$9,025	\$8,338	\$8,144	\$8,144
14-Mar-19	\$6,588	\$7,525	\$7,913	\$7,838	\$8,238	\$9,075	\$8,413	\$8,188	\$8,188
15-Mar-19	\$6,625	\$7,625	\$7,988	\$7,921	\$8,300	\$9,088	\$8,438	\$8,200	\$8,200
Week High	\$5,792	\$8,075	\$8,983	\$8,967	\$12,775	\$16,283	\$13,100	\$13,467	\$13,667
Week Low	\$4,888	\$6,150	\$7,008	\$7,183	\$11,254	\$15,133	\$12,433	\$13,329	\$13,596
Week Avg	\$5,364	\$7,048	\$8,000	\$8,072	\$11,992	\$15,705	\$12,789	\$13,413	\$13,628

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
11-Mar-19	\$412	\$585	\$436	\$620	\$432	\$737	\$424	\$631	\$428	\$644
12-Mar-19	\$417	\$586	\$441	\$622	\$434	\$736	\$427	\$632	\$426	\$643
13-Mar-19	\$418	\$585	\$441	\$621	\$435	\$735	\$430	\$630	\$426	\$642
14-Mar-19	\$420	\$584	\$442	\$621	\$436	\$735	\$433	\$636	\$428	\$640
15-Mar-19	\$421	\$585	\$443	\$622	\$437	\$736	\$434	\$637	\$429	\$641
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$666	\$352	\$545	\$328	\$539
12-month Avg	\$405	\$607	\$440	\$641	\$437	\$727	\$435	\$667	\$413	\$656



Singapore	15-Mar-19	Week max	Week low	Week Avg	RTDM 3.5	15-Mar-19	Week max	Week low	Week Avg
Apr-19	\$418.3	\$424.5	\$418.3	\$422.3	Apr-19	\$398.1	\$403.5	\$398.1	\$401.2
May-19	\$416.6	\$422.5	\$416.6	\$420.1	May-19	\$395.1	\$400.2	\$395.1	\$398.0
Jun-19	\$412.8	\$418.5	\$412.8	\$416.0	Jun-19	\$390.1	\$395.1	\$390.1	\$392.7
Jul-19	\$407.1	\$412.5	\$407.1	\$409.9	Jul-19	\$382.8	\$388.1	\$382.5	\$385.1
Aug-19	\$399.3	\$404.3	\$399.0	\$401.7	Aug-19	\$371.6	\$377.1	\$371.3	\$373.8
Sep-19	\$388.3	\$394.1	\$388.3	\$390.8	Sep-19	\$358.3	\$363.8	\$358.3	\$360.5
Q2-19	\$415.9	\$421.8	\$415.9	\$419.5	Q2-19	\$394.4	\$399.5	\$394.4	\$397.3
Q3-19	\$398.9	\$402.8	\$398.6	\$400.6	Q3-19	\$371.4	\$376.4	\$370.9	\$373.2
Q4-19	\$359.4	\$362.4	\$357.6	\$359.9	Q4-19	\$325.7	\$330.7	\$325.1	\$327.2
Q1-20	\$326.4	\$329.9	\$324.4	\$326.7	Q1-20	\$295.2	\$299.2	\$293.6	\$295.7
CAL20	\$322.9	\$322.9	\$316.2	\$320.1	CAL20	\$296.9	\$297.9	\$292.5	\$295.6
CAL21	\$332.6	\$332.6	\$328.8	\$330.9	CAL21	\$308.4	\$310.1	\$306.7	\$308.3
CAL22	\$339.6	\$339.6	\$335.8	\$337.9	CAL22	\$314.9	\$316.6	\$313.3	\$315.1

Dry Bulk S&P Market

The S&P market kept steaming on calm seas, at least as far as the indicative prices are concerned. In particular, five-year-old Capesizes balanced for the week at \$31m and ten-year-old ones at \$24.5m, without any change on a monthly basis. In harmony, the newbuilding Capesize tonnage moved sideways, hovering shy of \$51m. In all the other segment and ages, indicative prices remained unchanged as well, following closely the freight market on its static tone.

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 Panamaxes 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%

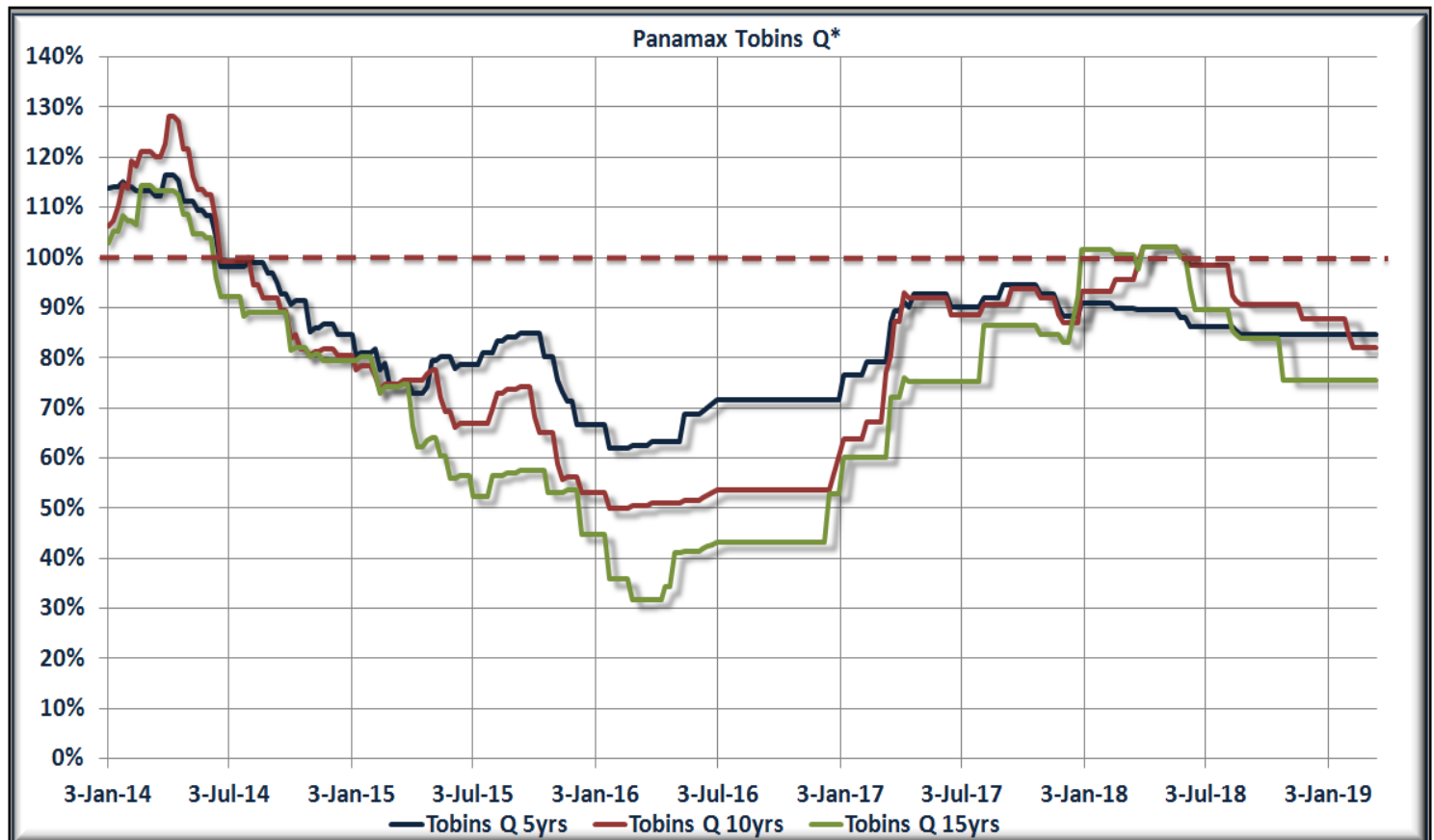
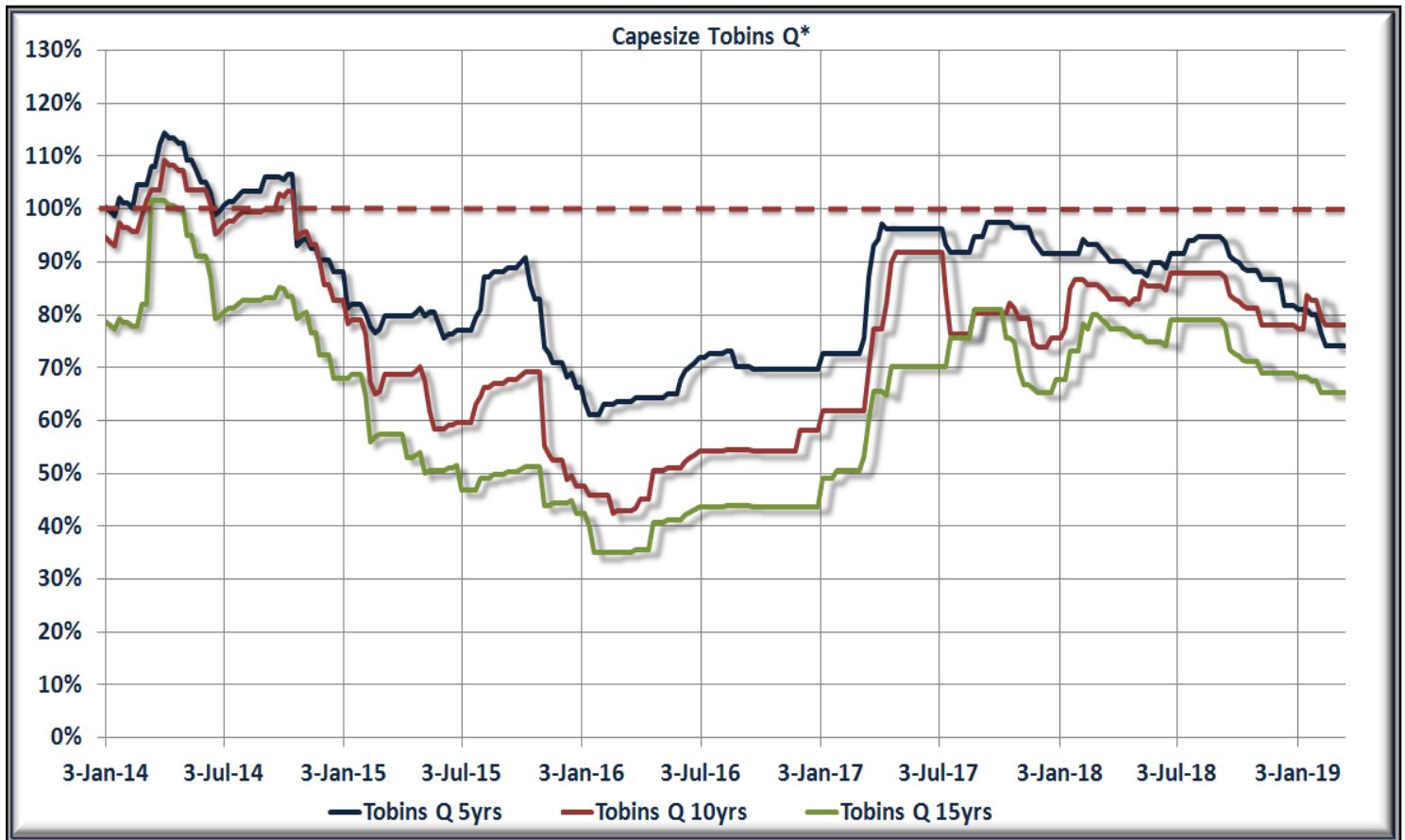
Indicative Fifteen-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
08-Mar-2019	14.50	9.00	8.50	7.00
08-Mar-2018	15.50	11.00	10.00	6.50
08-Mar-2017	9.75	6.25	6.50	4.00
Δ% Y-o-Y	-6.5%	-18.2%	-15.0%	7.7%
Δ% 2019-2017	48.7%	44.0%	30.8%	75.0%

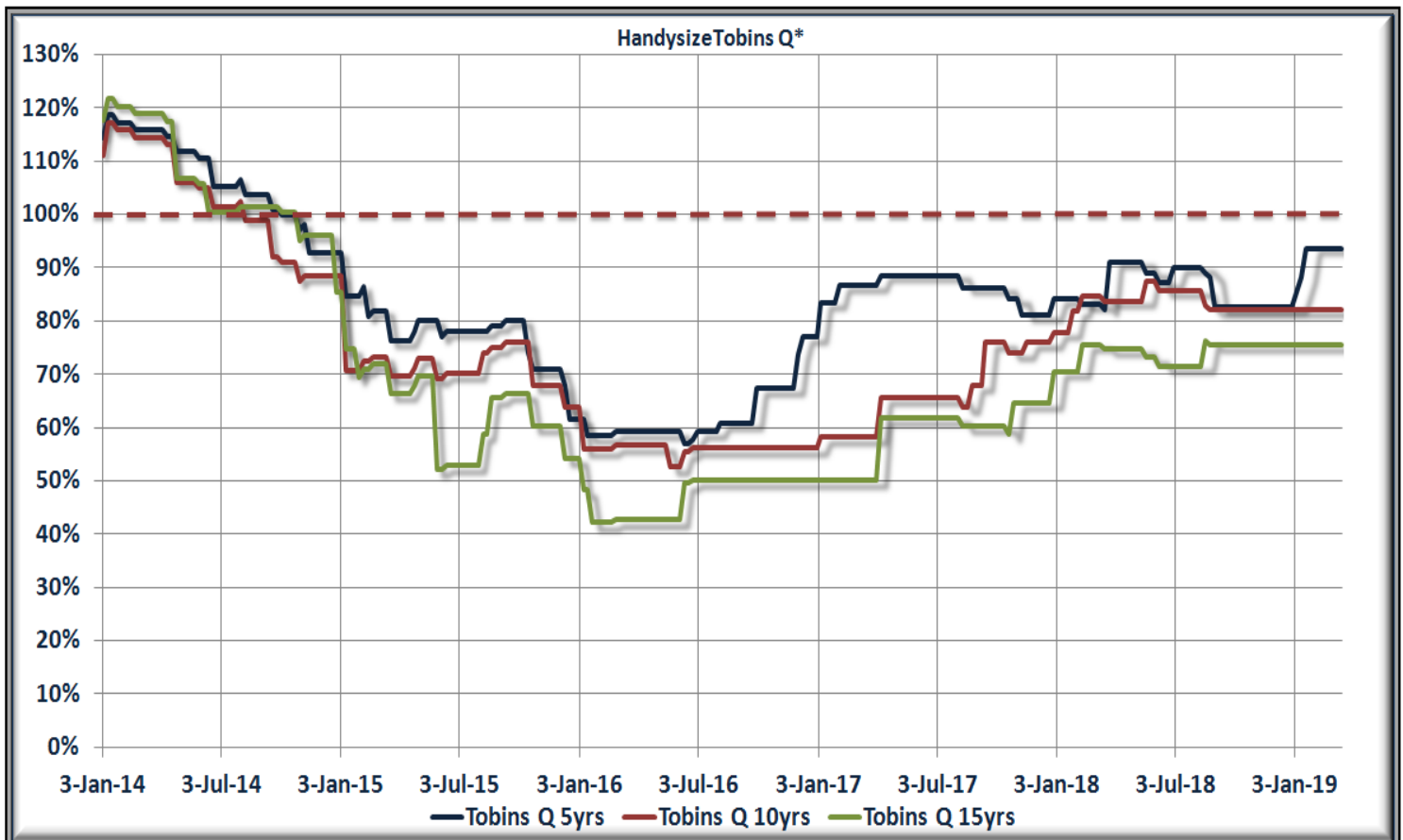
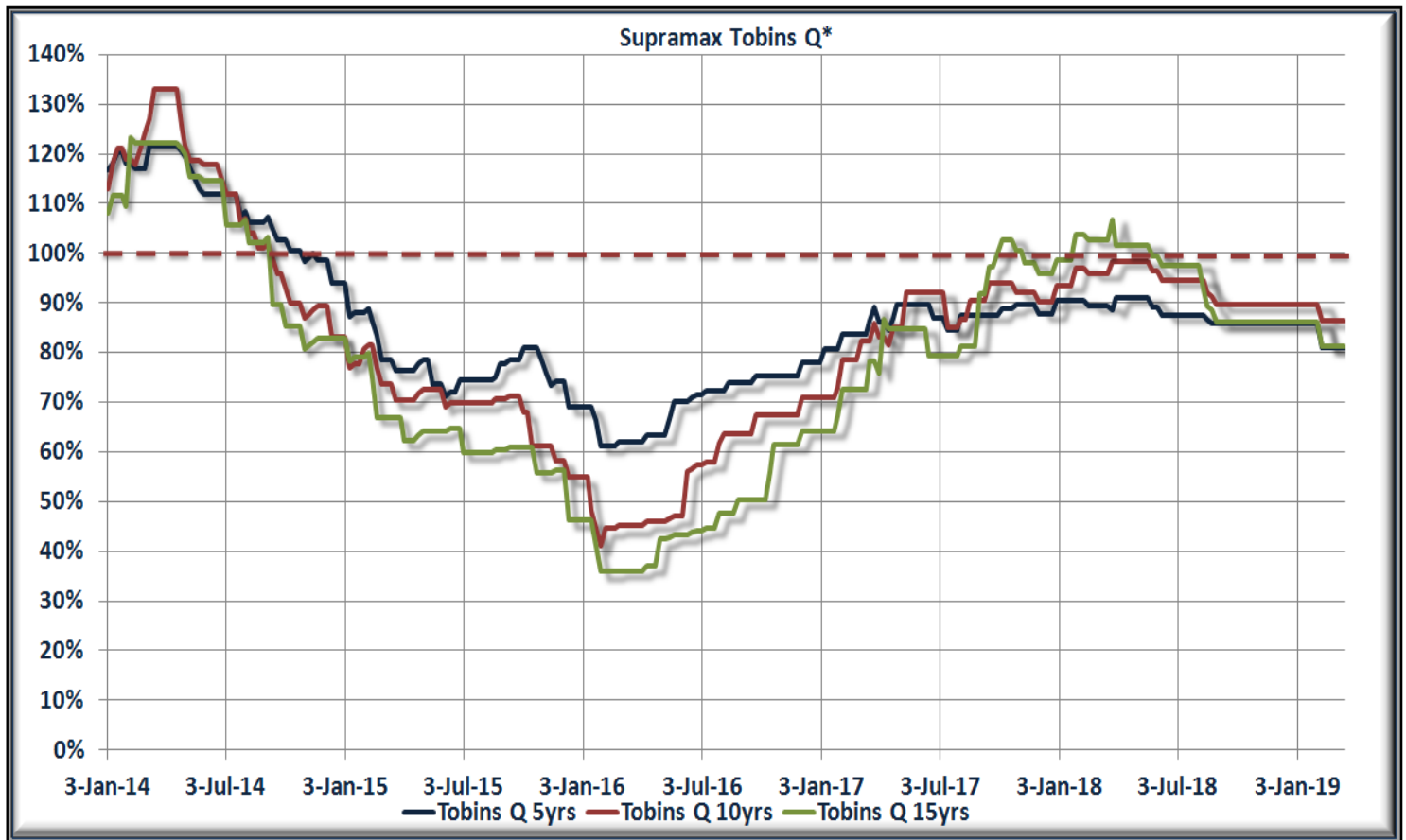
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
3 N/B Cape 210k Quindao	210,000	2021	Quindao Beihai / China	55	Chinese/Cosco	Inlc Options/ Long T/C/ Loi Stage
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
2 N/B Kmax 80k Namura	80,000	2021	Namura/Japan	34	Undisclosed	
Sasebo Sasebo Kmax 854	84,700	2019	Sasebo/Japan	32	Undisclosed	
Atlas B	76,554	2008	Imabari/Japan	12	Undisclosed	
Rosali	76,728	2005	Sasebo/Japan	high 9	Greek buyers	
Ikan Bilis	75,729	2004	Sanoyas Hishino/Japan	7.8	Undisclosed	
Te Ho	77,834	2004	China Shipbuilding/China	6.9	Undisclosed	
Primrose	74,716	2001	Hudong/China	5.3	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
Malmö	61,414	2010	Oshima/Japan	17	Undisclosed	C 4X30
Korean Lily	58,713	2010	Kawasaki/Japan	14.3	Greek buyers	C 4x31
JPO Delphinus	56,819	2009	Jiangsu Hantong/China	low 9	Korean Buyers	C 4x35
Nord Express	58,785	2007	Tsuneishi Cebu	11.7	Undisclosed	C 4 X30
Saubagya 5	53,505	2002	Iwagi/Japan	7.3	Chinese buyers	C 4 X30.5
Nikiforos	45,693	1996	Tsuneishi/Japan	3.3	Undisclosed	C 4 X30
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
Global Prosperity	33,721	2006	Shin Kochi	8.6	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%	85%

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%	83%	82%	72%
12months Avg	86%	92%	91%	88%	83%	75%

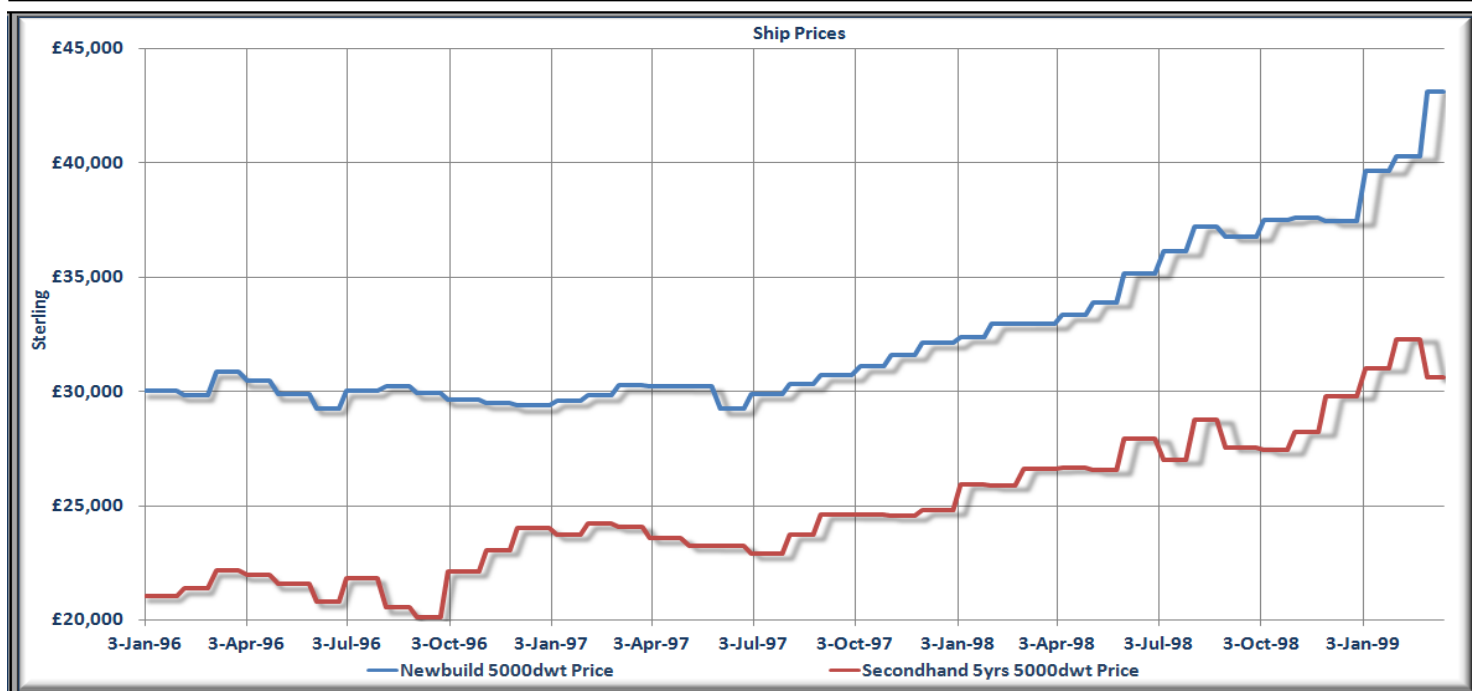
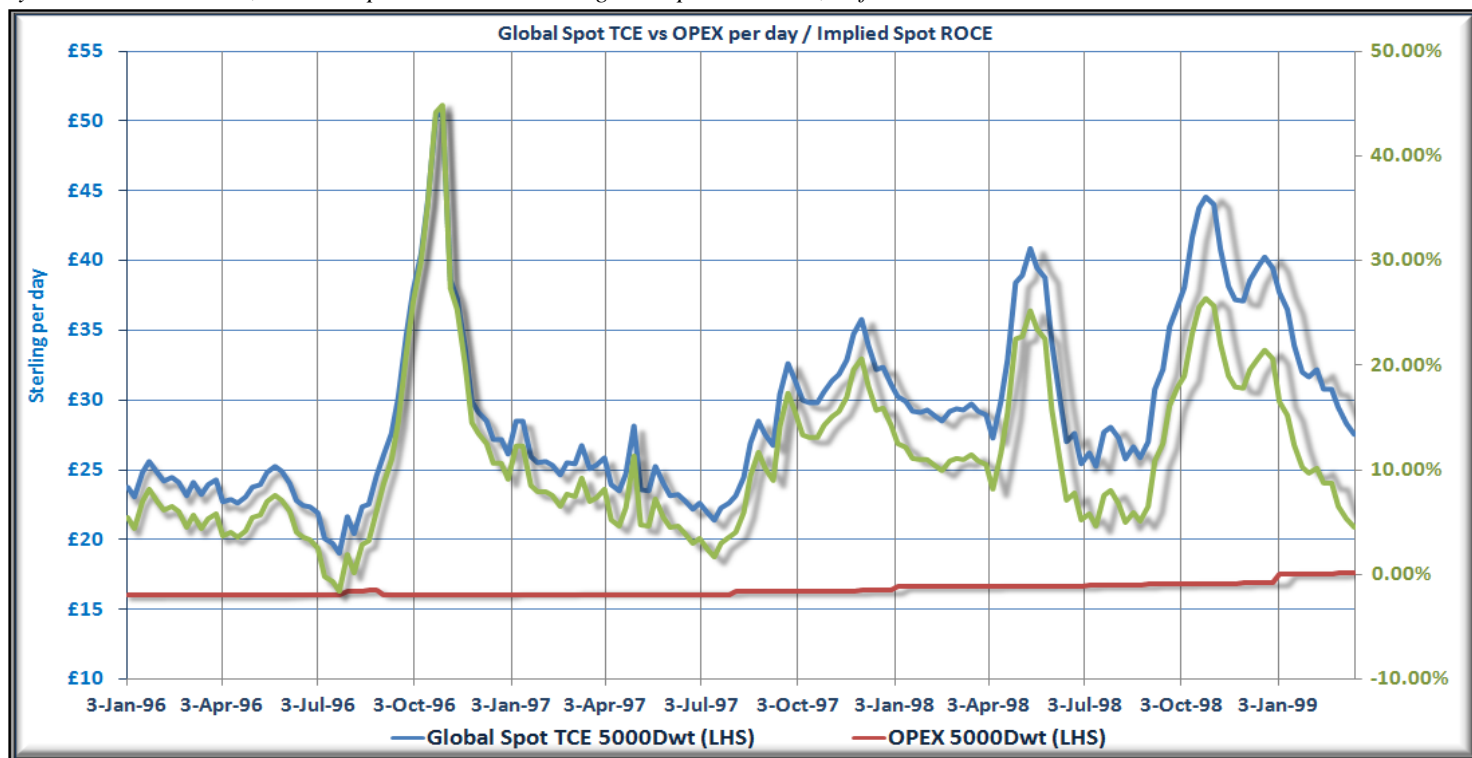
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	4.6%	5.4%	9.4%	13.6%	20.1%
Global Spot TCE	£27.41	£28.29	£31.24	£34.96	£38.96
BlackSea Round	£27.26	£27.53	£30.91	£35.47	£40.34
East Round	£34.17	£36.30	£37.75	£38.40	£39.46
Med Round	£24.55	£25.51	£28.91	£32.41	£36.04
US Round	£31.30	£33.65	£32.55	£37.41	£42.05
River Plate Round	£29.85	£34.23	£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...

The condition of the Black Sea and Mediterranean markets is significantly reflected in the fact that several boats have been ordered back from their Mediterranean or Adriatic discharging ports "in ballast" to Wales, owners finding it impossible to procure homeward employment good enough to pay for the ship's biscuits.

Mediterranean business is almost as bad, as we notice that one of the last ore fixtures is from Carthage to Rotterdam at 7s 6d per tonne. The deductions – despatch-money, loading and discharging expenses, Spanish dues on cargo and charterers' pickings – bring the rate down to a ridiculously low level. That several boats should have been ordered home in ballast is not calculated to stimulate coal freights, for already they have begun to exhibit a slump in consequence of tonnage being offered so freely. It is unfortunate that many owners have really no other alternative but to order their boats back in ballast, as this means indirectly increasing an already over-supply of tonnage. This ought to be avoided as far as is possible, for it is obvious that the Cardiff coal trade is not sufficiently large to keep an unlimited quantity of tonnage profitably employed taking cargoes out to the Mediterranean and back in ballast. The cost of bunker coals still continues very high – unwarrantably so, to our mind. The conditions of the freight market demand a substantial reduction in the price of bunkers, otherwise owners will soon find themselves running their boats for the almost exclusive benefit of the colliery owners.

The Black Sea market is in an utter state of demoralization, being almost impossible to find any grain orders for boats of 3,000 tonnes and upwards. Berth rates from Odessa to London or Rotterdam are nominally 7s 6d per tonne. From Eupatoria to the Baltic 12s 6d per tonne is still offering for salt. Ore rates from Poti to UK or Rotterdam are quoted as 11s 3d, with very objectionable terms. From Azoff, April berth tonnage is worth 10s 4d.

Mediterranean business is about as bad as it can be. From Greece, ore rates to UK/Cont. have declined to 7s and even at this rate cargoes are not easily obtainable.

The American market does not improve; if anything it is even weaker. Berth grain rates from the Northern ports to UK/Cont. are 2s 5d per quarter. From the Gulf ports, early boats may be fixable at 13s per tonne. There is still a small demand for time-charter tonnage for US account at 6s 7d, according to trade and duration of charter. Deal rates from British North America are opening badly.

The River Plate market is dull, berth rates from the San Lorenzo limit to UK/Cont. being 19s 3d for prompt loading, for April/May shipments 19s 9d is quoted. Coal rates from Wales to the Plate are steady at 12s 6d whilst for Rio Janeiro 13s 9d is obtainable.

Eastern business is quiet. From Bombay April/May tonnage is worth 16s 9d per tonne for two Mediterranean ports. From Java 30s is quoted for June, July and August loading. The outward rate from Wales to Colombo is 12s 9d per tonne.

There is still a good business doing from the African Coast for ground nuts, principally for Marseilles.

One effect of the present slump in freights will be to bring about a further decline in the value of tonnage. Our smartest owners were careful not to be caught going in for new steamers at the inflated prices and took the opportunity of feeding the appetite of other owners for the acquisition of tonnage by letting them buy up their old boats at big prices. There will be some "pinching" experienced before long, for high-priced boats cannot be successfully managed on the present level of freights.