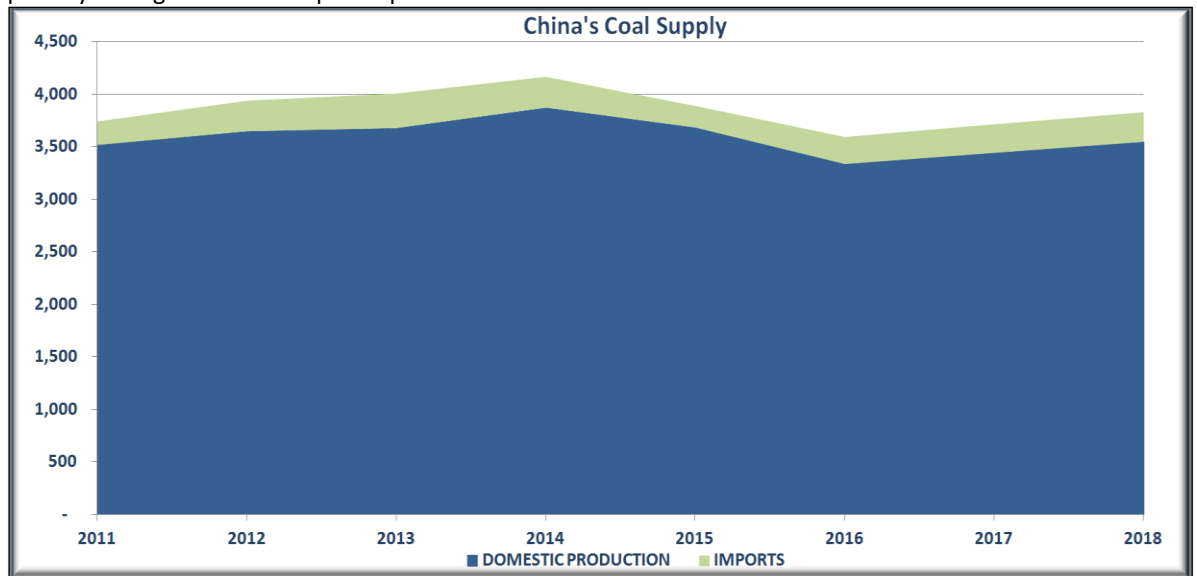
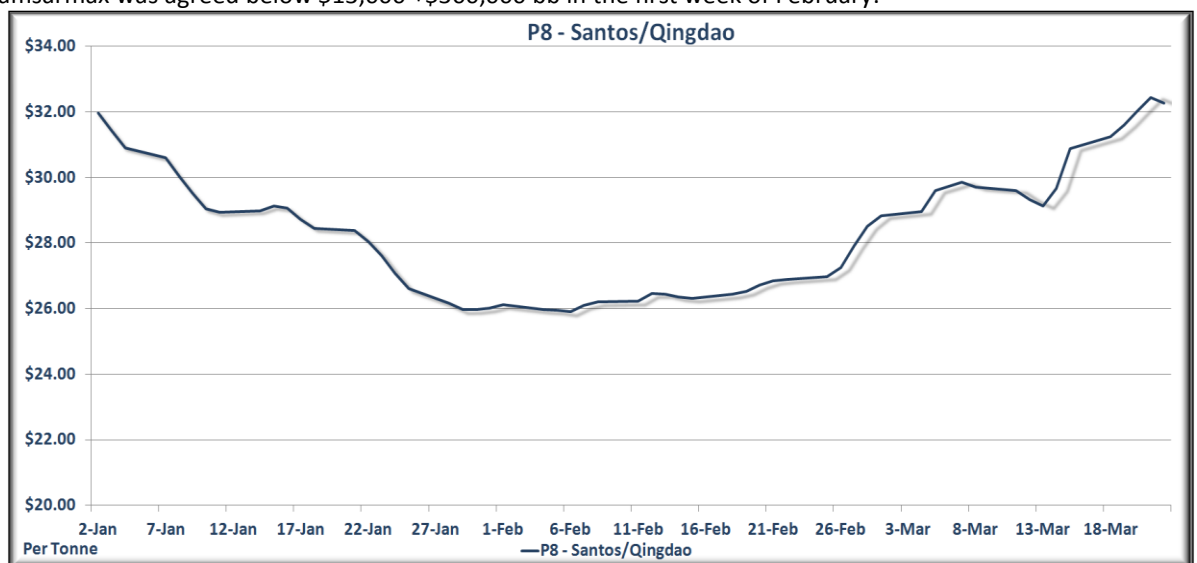


Coal consumption peaked in China in 2013 at 4.24b tonnes. Since then, government efforts to tackle pollution and improve the energy structure saw coal use fall between 2014 and 2016. However, this trend was reversed in 2017, with the world's largest consumer reporting increased coal utilization once again. Following a marginal increase in 2017, consumption rose again in 2018, according to figures published by the National Bureau of Statistics. In this context, Chinese customs cleared 281m tonnes of coal in 2018, up 3.9% on year. However, in reference to the energy mix, coal accounted for 59% of China's total energy consumption in the previous year, or down 1.4% Y-o-Y. On the other hand, clean energy, which in China includes natural gas alongside hydro, solar and wind, accounted for 22.1% of total energy consumption, or up 1.3% on an annual basis.

Additionally, Chinese regulators are close to releasing new "green bond" standards that would exclude polluting fossil fuel projects from corporate financing channels designed to lift environmental standards, according to Reuters. Conversely, increasing economic uncertainty may lead the Beijing to search for answers in the good old Keynesian multiplier theory. In the world's second largest economy, economic stimulus typically means infrastructure spending and thus increased production of energy-intensive materials. The exact energy mix for 2019 and the rate of substitution of domestic output with imports could be a determiner for shipping, especially during an anemic Capesize period.



Setting aside the singing canaries in the "green" coalmines, the increased activity in the staple grain routes continued injecting optimism in the freight market. The Baltic Exchange's Panamax route P8, which represents Santos to Qingdao, stood above \$32 pmt this Friday, for the first time in the current trading year. With an impressive 24.6% increase during the last one and a half month, the barometer of the ECSA submarket finished the twelfth week of 2019 at \$32.28 pmt. Indicatively, the "Pan Bicorn" (82,158 dwt, 2012) achieved \$15,300 + \$530,000 bb for a trip via ECSA to Spore-Japan, basis delivery 10/11 April, whilst same spec and same-aged Kamsarmax was agreed below \$13,000 + \$300,000 bb in the first week of February.



Whilst fears of deepening economic slowdown rattling global financial markets and the backwash of the Vale accident creating "swell" for the Capesizes, grain orders propelled Panamax and Supramax indices northern.

Freight market 120yrs ago (page 12): "There is little or no improvement to report in the freight market since last week. The outlook generally is not encouraging..."

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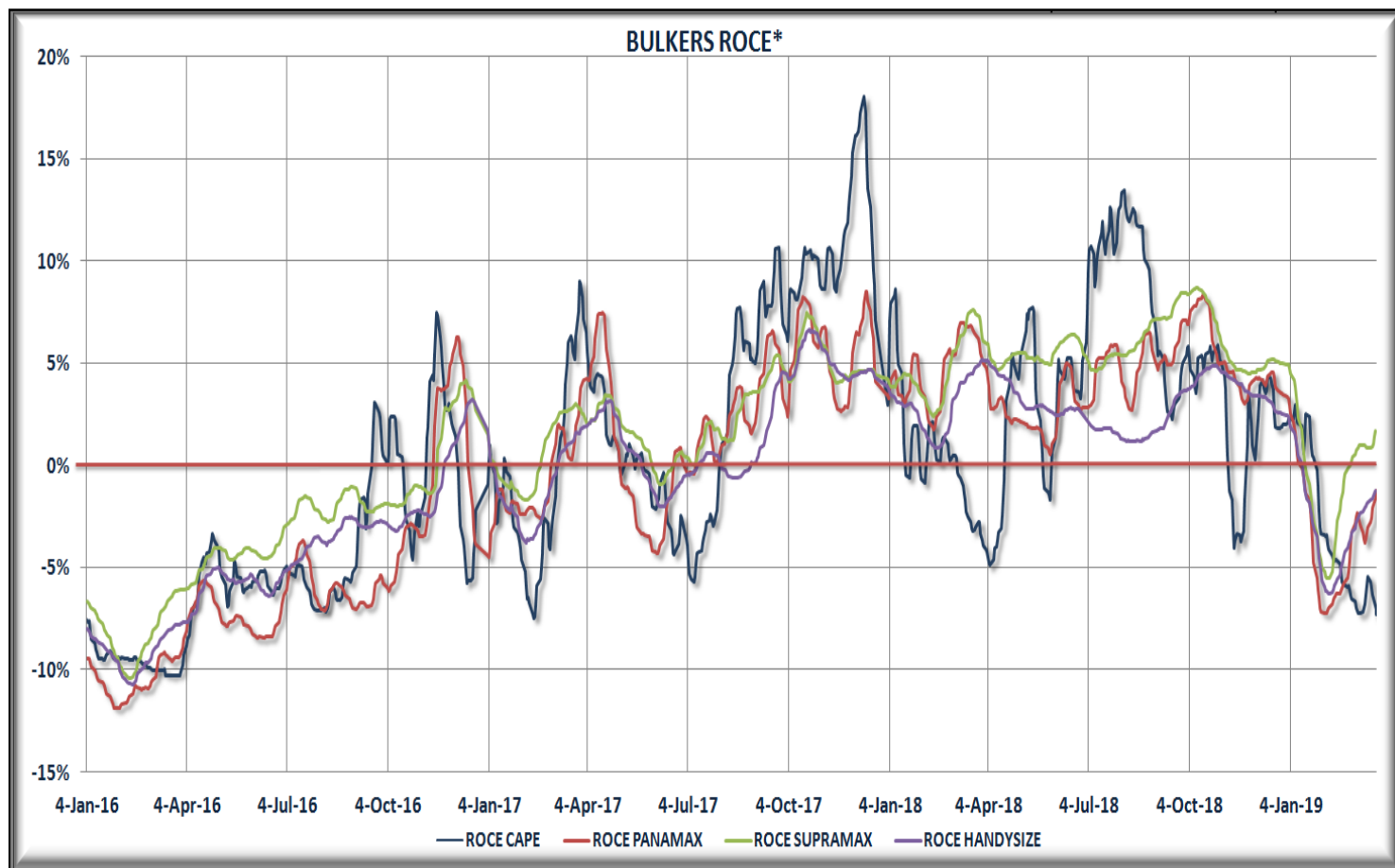
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Dry Cargo Spot Market

In another negative week for the dry bulk sector, the Baltic Dry Index lost its previous levels, moving down to 690 points. By decomposing the general index to its ingredients, a different picture becomes apparent. It was the freefalling Capesize market, -51.7% to BCI levels of 251 points, that painted this week's performance in achromatic colors. On the diametrically opposite direction, the Baltic Panamax Index balanced at 1027 points, or some generous 16.3% higher W-o-W. Geared segments steamed further north, reporting material increases as well. The Baltic Supramax Index, being advanced by 5.1%, finished at 826 points. In sync, the Baltic Handy Index lay at 455 points, or 4.1% W-o-W.

At the box office, setting aside the Capesize ROCE, the after depreciation returns on capital employed of all segments surpassed their previously reported levels. In particular, Capesize returns plunged to -7.3%. With both the BPI-TCA and BSI-TCA extending their rallies, the returns for Panamaxs and Supramaxes ended at -1.3 and 1.7 cents in every dollar invested respectively. Handysize ROCE hovered 57 basis points above previous Friday's levels at -1.2%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
18-Mar-19	721	\$6,041	\$7,283	\$8,705	\$6,480
19-Mar-19	712	\$5,684	\$7,419	\$8,727	\$6,534
20-Mar-19	709	\$5,306	\$7,730	\$8,829	\$6,582
21-Mar-19	695	\$4,511	\$8,105	\$9,038	\$6,637
22-Mar-19	690	\$4,180	\$8,241	\$9,199	\$6,723
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$4,180	\$4,435	\$4,837	\$4,198
12-month Avg	1265	\$15,520	\$10,621	\$10,785	\$8,157
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.

Falling off the cliff the **Capesize** 5TC Average tumbled to \$4,180 daily or 34.6% lower W-o-W. On the commodity front, mining stocks were under pressure this week, after Vale cleared a hurdle in its bid to restart production at one of its largest iron ore mines, easing global supply constraints.

In the pacific news, according to the operator of Australia's key iron ore exporting ports, ships were cleared up from the sites as tropical cyclones heading towards the northwestern ports of Port Hedland, Dampier and Ashburto. Rio Tinto stated that vessels have been cleared from Dampier and Port of Cape Lambert as a precaution and all its other operations in the area continue normally. The West Australian C5 index concluded at \$4.909 pmt, or down 2.3% since last month. For such a run, Oldendorff paid \$5 pmt for a cargo of 170,000/10% for beg April dates. The 'Aqua Venture' (180,300dwt, 2010) was fixed with delivery Qingdao 21 March at \$7,000 daily for a trip via Australia to China. The 'Anangel Victory' (180,000dwt, 2016) was fixed at the end of last week, with retro delivery Huanghua 14 March for trip via Australia to Singapore-Japan range at \$11,000 daily. The Baltic Transpacific index (C10_14) traded lower at \$4,571 daily.

In the Atlantic region, Vale announced that has been allowed to restart operations at its Guaiba terminal, after a court decision reaffirmed that the company has all the valid licenses to resume the regular operation of the terminal. Its Alegria mine though after inconclusive stability tests have been temporarily closed, still affecting the company's production. In the spot market, the C3 index balanced lower at \$11.636 pmt. For a similar route, Trafigura fixed the 'Jutta' at \$11.75pmt for a cargo of 170,000/10% from Sudeste to Qingdao for 10 April onwards dates. The Transatlantic (C8_14) index reported major losses as well, concluding the week at \$4,400 daily, down 31.3% W-o-W. On the same tune, the (C9_14) Fronthaul index balanced at \$12,191 daily, down 25.5% W-o-W. Panocean moved a cargo of 170,000/10% iron ore from Seven Islands to Qingdao for 3/12 April at \$17.80 pmt. 'ESL Dolphin' (179,527dwt, 2011) which was reported last week basis delivery Gibraltar for a trip via Colombia to Skaw-Passero at \$9,000 daily with option for breaching INL at \$15,000 daily with SwissMarine, sources suggested that the business has failed.

Early in the week, the 'Dream Coral' (181,249dwt, 2015) with delivery Huanghua was fixed for 2 years at 122% of the BCI 5TC.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aqua Venture	180,300	2010	Qingdao	21 March	China	\$7,000	Panocean	via Australia
Anangel Victory	180,000	2016	Huanghua	14 March	Singapore-Japan	\$11,000	cnr	via Australia
Dream Coral	181,249	2015	Huanghua	20-21 March	Worldwide	122% BCI 5 timecharter	Panocean	2 Years

A firmer sentiment made its appearance in the **Panamax** segment this week, with ECSA sub-market being in the driver's seat

In the east, things started to cool off after midweek, with rates for pacific round trips floating on and off five digits. The mineral trading out of Indonesia and East Australia continued to plug on prompt spot vessels for most of the week. A few fresh NoPac requirements marketed this week, setting a troubled tone for the tonnage list in the North. Only 'Fraternelle' (82,086 dwt, 2016) reported at a good \$10,500 daily with 23/27 March delivery Nakhodka for a NoPac grain round trip, while similar levels were paid on the eco 'Evmar' (82,039 dwt, 2016) for a coal trip via East Australia to India with 17 march delivery at Hosan. The Indonesian market was once again struggling to set the tone in South East Asia, but rates moved sideways, encouraging most Owners to ballast towards a healthier Atlantic market. 'Guo Yuan 18' (75,750 dwt, 2012) gone for an Indo/South China trip at \$9,000 with 25 March delivery Guangzhou. The 'Bonanza' (73,613 dwt, 2003) was fixed at \$7,000 daily with 23/25 March delivery Zhoushan via West Australia to South Korea. African minerals trading 'Seagull Wind' (82,908 dwt, 2013) reported at \$11,000 with prompt delivery Haldia via Richards Bay round trip. 'Thalassini' (82,977 dwt, 2005) exchanged her position from PMO to India, fixing a two week trip via Mina Saqr to India with limestone at a clever \$14,000 daily hire with the expectation that the ECSA roller coaster will not slow down by the time she re-opens.

The ECSA grains market was once again the leading player, attracting a heavy amount of Atlantic tonnage along with ballasters, bringing further balance on supply versus demand to the region. The front-haul was paying in the mid/high \$15,000 plus \$500,000 GBB. The T/A trading has seen an upswing in both activity and monies exchanged. 'Pan Bicorn' (82,158 dwt, 2012) fixed a front-haul trip for first half April loading ECSA at \$15,300 daily plus \$530,000 GBB APS. 'Bulk Poland' (82,150 dwt, 2014) achieved a strong \$17,750 APS ECSA for same dates but redelivery Skaw-Passero range. Further North, 'RB Ariana' (81,334 dwt, 2017) reported at \$14,500 daily plus \$450,000 GBB APS South West Pass delivery 01/05 April for one T/C trip to South Korea with grains. On the other side of the ocean, the Baltic was equally busy as per last week, but rates climbed to much healthier levels. 'Ultra Leopard' (81,600 dwt, 2016) got a sound \$8,750 to perform a trip via Klaipeda back to the Continent, with 25/27 March delivery Immingham. Shorter duration trips paid even more, as in the case of 'Grizzly' (81,395 dwt, 2013) with Jorf Lasfar delivery at \$12,500 daily for one T/C trip via Kamsar to San Ciprian.

Only a few period deals reported this week. 'Apollo' (77,326 dwt, 2006) concluded at \$10,000 for 4 to 7 months with delivery Dalian. On the longer duration, 'Omicron Trader' (76,623 dwt, 2001) fixed at \$11,100 daily for 8 to 11 months with delivery at Zhoushan.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Fraternelle	82,086	2016	Nakhodka	23/27 Mar	Singapore-Japan	\$10,500	Dreyfus	via NoPac
Evmar	82,039	2016	Hosan	17 Mar	India	\$10,400	JSSSC	via Eaus
Guo Yuan 18	75,750	2012	Guangzhou	25 Mar	South China	\$9,000	cnr	via Indo
Pan Bicorn	82,158	2012	ECSA	10/11 Apr	Singapore-Japan	\$15,300 + \$530,000 gbb	Seacon	
Bulk Poland	82,150	2014	ECSA	10/11 Apr	Skaw-Passero	\$17,750	Cofco	
RB Ariana	81,334	2017	SW Pass	01/05 Apr	South Korea	\$14,500 + \$450,000 gbb	Norden	via Panama/grains
Ultra Leopard	81,600	2016	Immingham	25/27 Mar	Skaw-Gibraltar	approx \$8,750	Nordic	via Klaipeda
Grizzly	81,395	2013	Jorf Lasfar	22 Mar	San Ciprian	\$12,500	Cobelfret	via Kamsar
Seagull Wind	82,908	2013	Haldia	21 Mar	India	\$11,000	Jaldhi	via Rbay
Thalassini	82,977	2005	Mina Saqr	23/27 Mar	India	\$14,000	Oldendorff	w/limestone
Apollo	77,326	2006	Dalian	26/27 Mar	worldwide	\$10,000	Norden	4/7 mos
Omicron Trader	76,623	2001	Zhoushan	25/31 Mar	worldwide	\$11,100	cnr	8/11 mos

With a 5.6% weekly increase, the Baltic **Supramax** TC index lay at \$9,199 daily this Friday.

The Far East indices formed a u-shape curve this week, prolonging an overall firm sentiment in the region. Indo coal trading was busy as usual with rates moving rather sideways, compared to last week. The longer duration trips have shown no real excitement whatsoever moving on a flat line. 'Trenta' (56,838 dwt, 2010) fixed at \$8,250 daily with prompt delivery Tianjin for one T/C trip to a rather exciting Arabian Gulf, for the first 45 days and \$10,500 daily up to redelivery. The Indo/China were paying in the \$11,000 for a typical Supramax open at Singapore, while the Indo/India imposed a discount, as in the case of 'LMZ Ariel' (56,812 dwt, 2012) which got \$8,500 daily with prompt delivery Singapore. 'Carina Ocean' (58,765 dwt, 2009) concluded at \$10,500 with 23/24 March delivery Qinzhou for one T/C trip via Vietnam back to China with bulk clinker. Further west, the Arabian Gulf and the Indian sub-continent trading was busier, with both spot and period deals. 'SBI Lyra' (61,559 dwt, 2015) reported at \$9,500 with delivery Paradip for a trip to China, whereas a 56,000 tonner got down to \$7,500 for similar trade/delivery.

In the Atlantic, there were two distinct themes. On one hand rates out of the Americas improved steeply; in some cases over 10% day-to-day. On the other hand Europe remained rather slack. Starting from the USG, the Fortune Bird (55,640 dwt, 2010) was rumoured to have fixed a trip to the Mediterranean at \$17,000 daily. Some sources though claimed that the rate was closer to \$15,500. The corresponding S4A_58 (USG to Skaw Passero route of the Baltic Exchange gained 33% w-o-w ending up this Friday at \$13,688. Moving further south, ECSA was "on fire" with several fixtures being reported towards the end of the week at very high levels. One that stood out was the 'Manna' (55,697 dwt, 2005) which got \$17,500 basis delivery Santos for a trip to Western Mediterranean. Across the pond, market remained quiet. A 55,000 tonner concluded just below the \$10k mark basis delivery Baltic for to Egypt Mediterranean. In the Black Sea rates kept receding, at a slower pace though. The 'Giovanni Topic' (55,640 dwt, 2010) got \$9,000 daily basis delivery Nemrut Bay for Clinker to West Africa.

On period fixtures, the 'Greco Libero' (63,320 dwt, 2015) locked \$14,350 daily basis delivery Damman for 4-7 months trading, redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Trenta	56,838	2010	Tianjin	prompt	Arabian Gulf	\$8,250 1st 45d/\$10,500 taft	cnr	excl i/i/q
LMZ Ariel	56,812	2012	Singapore	prompt	WC India	\$8,500	Norden	via Indo
SBI Lyra	61,559	2015	Paradip	19/20 Mar	China	\$9,500	Jaldhi	
Carina Ocean	58,765	2009	Qinzhou	23/24 Mar	China	\$10,500	cnr	via V'nam/clinker
Fortune Bird	55,640	2010	USG	Prompt	Mediterranean	\$17,000	cnr	rumoured (some said rate was \$15,500)
Manna	55,697	2005	Santos	End March	Western Mediterranean	\$17,500	Norden	
Giovanni Topic	55,640	2010	Nemrut Bay	30 March	West Africa	\$9000	cnr	Intention clinker
Greco Libero	63,320	2015	Damman	prompt	Worldwide	\$14,350	EBC	4-7 months period

Improvement in the Far East – "Spring is in the air" in the Atlantic for the **Handysize**.

In the East, during this week the dry bulk index lost some of its momentum. Despite that, the situation for handysize vessels is still improved compared to previous weeks. The influx of fresh business from Australia and China reduced the impact the absence of requirements from S.Korea and Japan had. Another factor contributing to the general improvement of the market was the revived coal trades both from CIS Pacific and Indonesia. 'Nord Setouchi' (28,000 dwt, 2010) although opening at Taiwan, on the 16th of March, managed \$7,500 dop to carry a shipment of sugar via Australia back to Japan. In the south, 'Densa Hawk' (36,000 dwt, 2013) open in Singapore, fixed at \$8,500 dop for a trip with alumina via West coast Australia to the Persian Gulf. Mv Coreship OL (32,000 dwt, 2012) open in Singapore on the 21st of March, opted for \$8,250 dop for 2-3ll's. On the period front, 'Fortune Hero' (34,000 dwt, 2012) open in Taichung on the 21st of March fixed at \$7,750 dop for 5-8 months trading.

Spring Equinox was upon us this week and it definitely brought something more than a glorious full moon with it. It brought heat and excitement in ECSA, where charterers are struggling to find suitable and free ships. Forget cheap, just free is what needed. The situation is at the point that owners have morning regrets for the rates they fixed the night before. Earlier in the week we saw a 35,700 dwt fixing \$12,000 for a trip to Med, and \$12,500 being paid for coastal trip up to Santos. However those numbers were quickly overpassed by talks of \$17,000 fixing to WCSA, and \$15,000 to Morocco and on and on. Next week, owners expect to break even more records and barriers. USG, still hit by floods and fogs, was looking more of being confused than anything else. Most rates though were in the reasonable region of \$9-9,500 for larger handies for trips within Atlantic. The Continent saw some improvement in numbers since last week, something that came as a nice surprise to owners. We heard of a scrap cargo paying \$9,500 for a 37,000dwt vessel, a bit higher than last week. The BL Sea kept on the slow, if not uneventful track of the past weeks. Rates are still under pressure leaving owners without too much room to move. Rumours were heard of a 33,000dwt fixing a mere \$5,000 for a trip to Algeria from Canakkale.

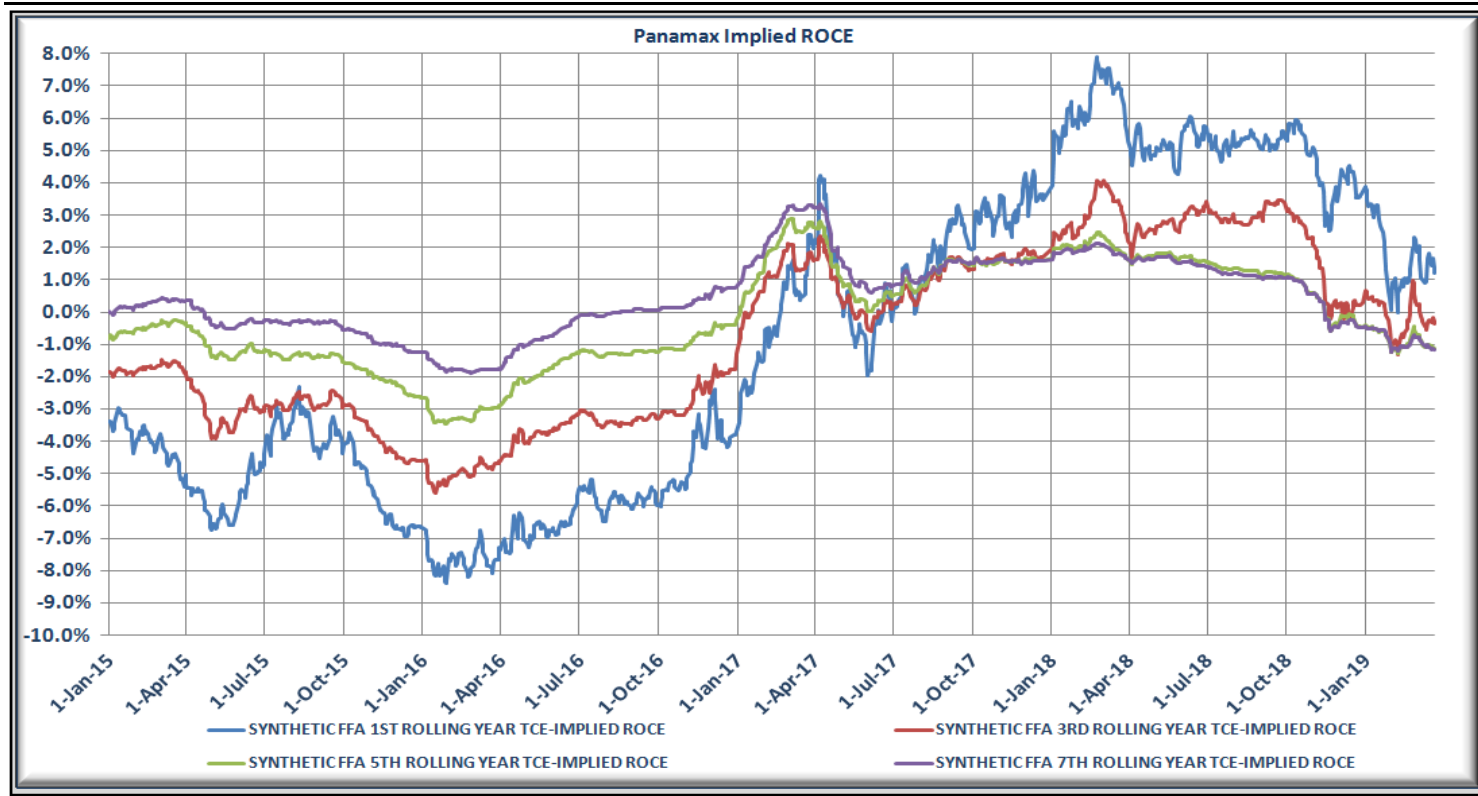
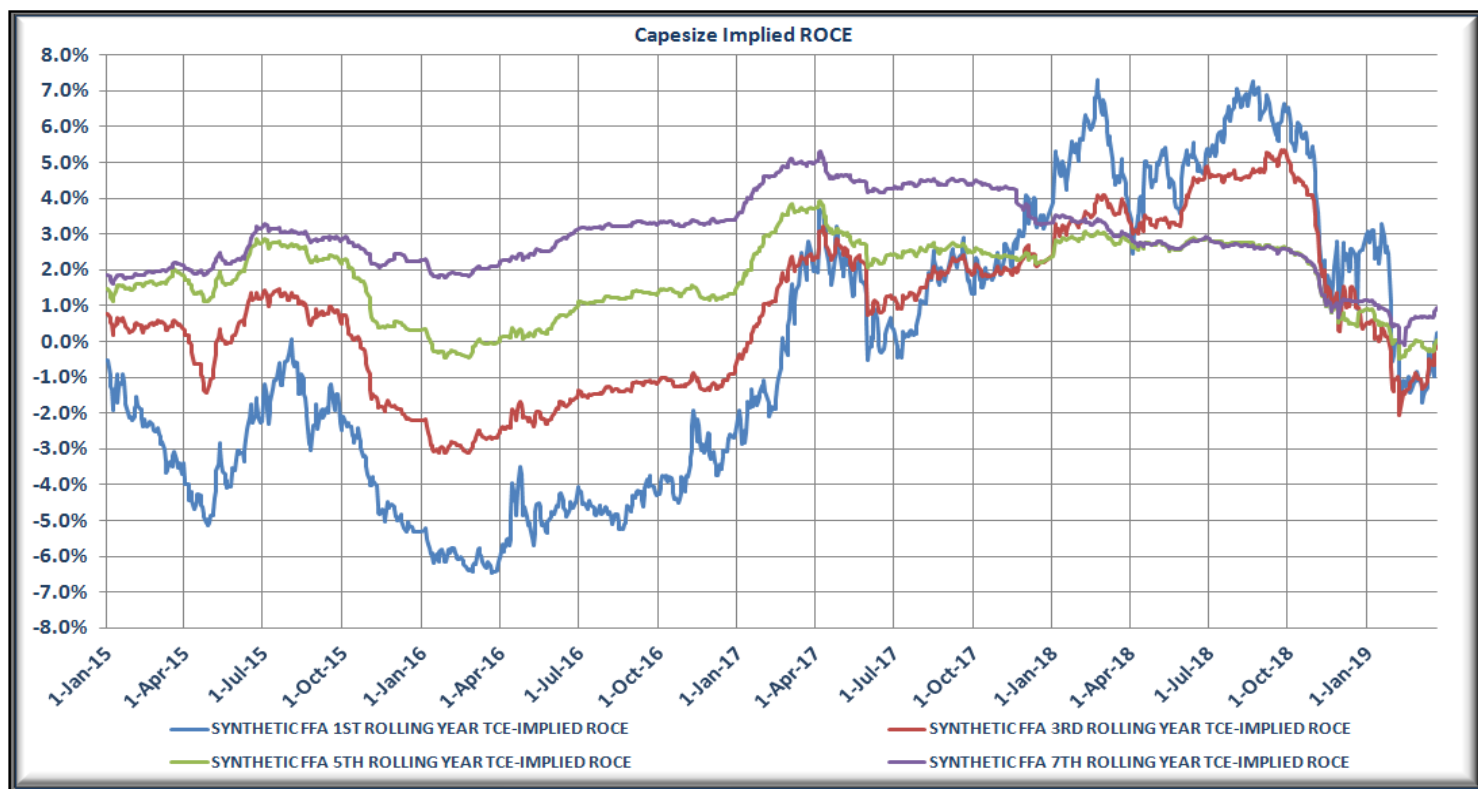
On the period desk we heard "Seastar Endeavour" (36,781 dwt, 2011) fixing a short period within Atlantic at a low \$9,400 from S.W. Pass.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Nord Setouchi	28,000	2010	Taiwan	prompt	Japan	\$7,500	cnr	sugar via Australia
Densa Hawk	36,000	2013	Singapore	prompt	Persian Gulf	\$8,500	cnr	alumina via Australia
Coreship OL	32,000	2012	Singapore	prompt	ww	\$8,250	cnr	2-3 laden legs
Fortune Hero	34,000	2012	Taichung	prompt	ww	\$7,750	cnr	5-8 months
Last Tycoon	34,569	2012	Recalada	prompt	Santos	\$12,500	Whitelake	
Lavaux	35,775	2010	B. Blanca	20-24 Mar	Tunisia	\$12,000	Bunge	
ASL Luna	37,070	2013	Ghent	prompt	Emed	\$9,500	Lalemant	
Kujawy	38,890	2005	SWPass	prompt	ECMex	\$9,000	Norvic	
King Cotton	33,622	2011	P.Arthur	prompt	Ecuador	\$11,000	Cargill	

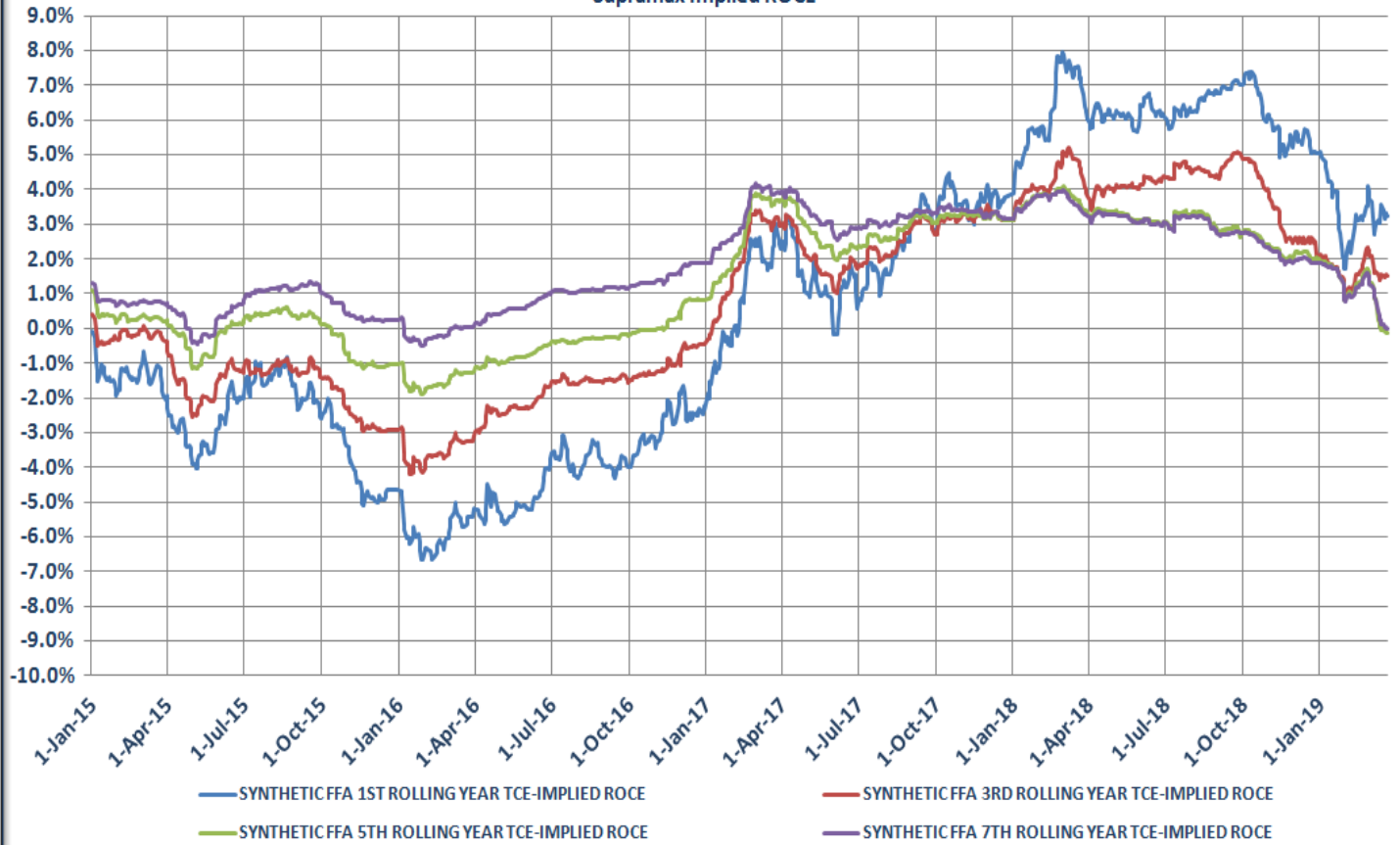
FFA Market

Following the Capesize spot market lower, the front ends of all curves lost their previous levels. In particular, the prompt months of the Capesize curve lost further ground, with April contracts balancing at \$6,725 and May at \$8,758. In a negative week, the Panamax curve trended downwards to \$8,954 and \$9,150 for April and May respectively. In accord, Supramax forward market stood below previously reported closing, with April lingering at \$9,533 and May at \$9,929 daily. Further south, prompt Handy contracts ended at April levels of \$7,600.

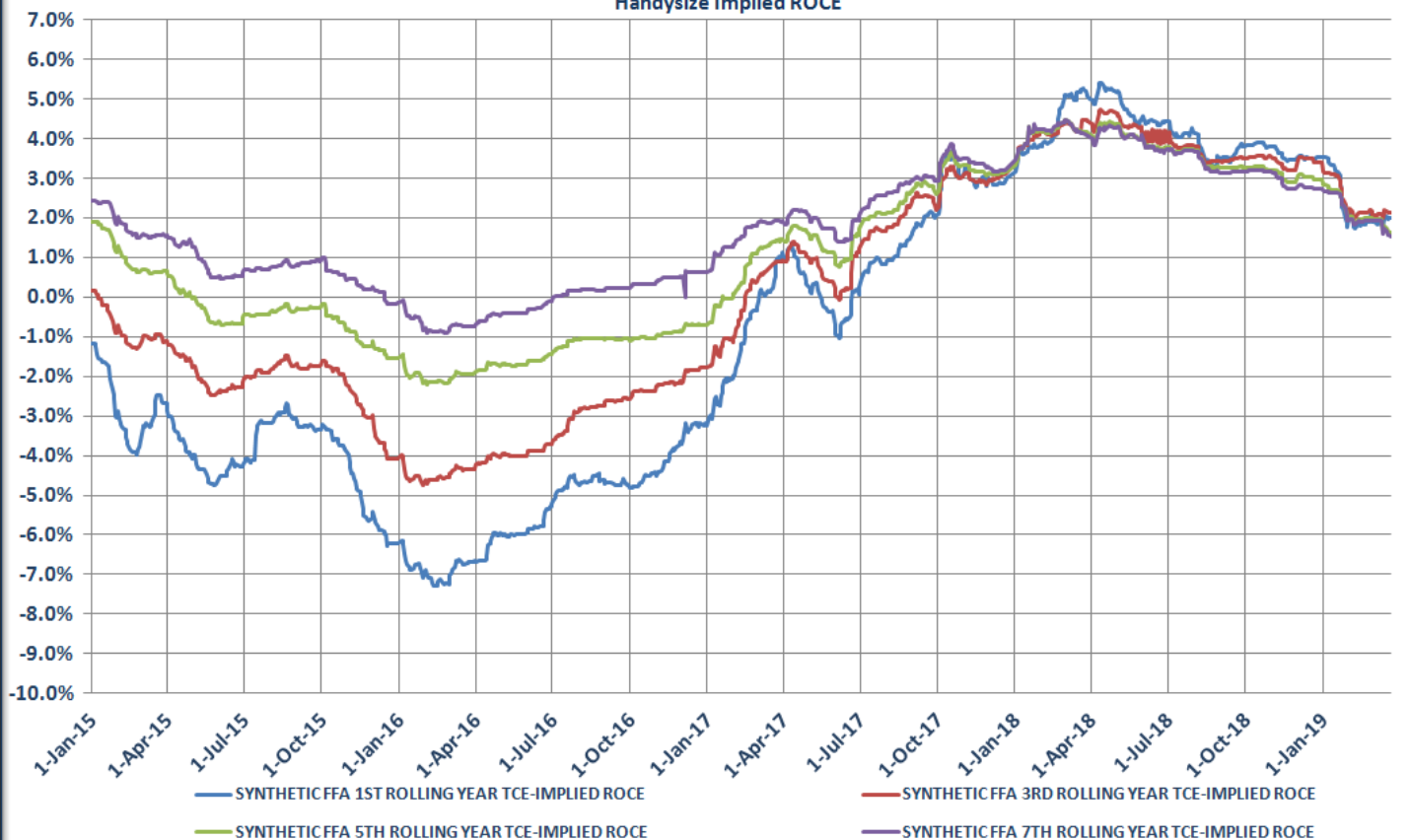
Capesize first rolling year implied ROCE went up to 0.3% this week at the same time as that of Panamax was balancing lower at 1.2%. Geared segments implied ROCEs moved marginally down, with Supramax at 3.2% and Handy at 1.9%.



Supramax Implied ROCE



Handysize Implied ROCE



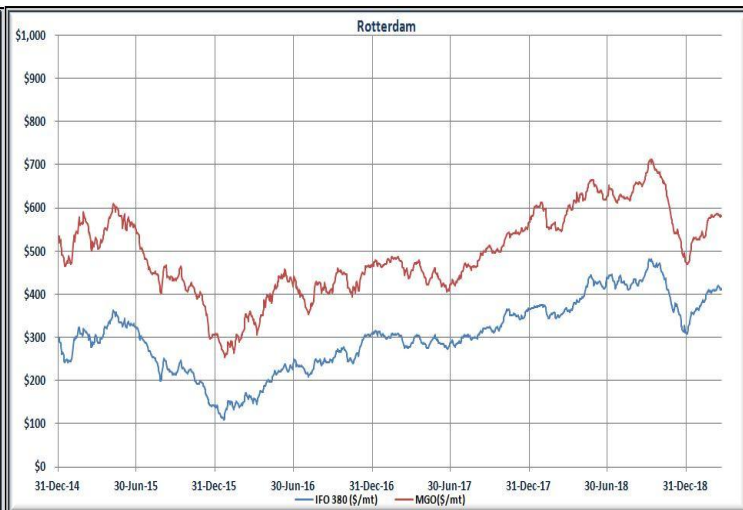
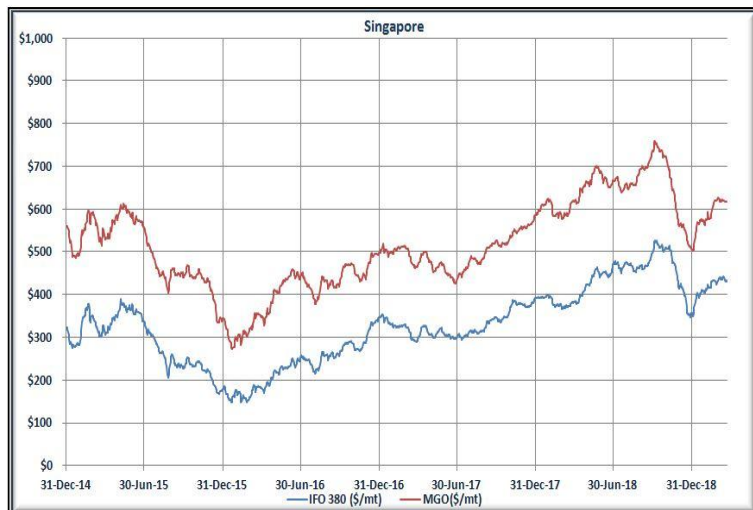
BFA Cape 5TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Mar-19	\$5,258	\$6,617	\$7,783	\$7,775	\$11,992	\$15,663	\$12,658	\$13,433	\$13,633
19-Mar-19	\$5,183	\$6,300	\$7,575	\$7,567	\$11,767	\$15,467	\$12,613	\$13,488	\$13,696
20-Mar-19	\$5,371	\$6,967	\$8,683	\$8,499	\$13,471	\$16,675	\$13,400	\$13,658	\$13,842
21-Mar-19	\$5,017	\$6,496	\$8,296	\$8,156	\$13,692	\$16,813	\$13,475	\$13,683	\$13,867
22-Mar-19	\$4,850	\$6,725	\$8,758	\$8,544	\$14,033	\$17,167	\$13,900	\$13,750	\$13,942
Week High	\$5,371	\$6,967	\$8,758	\$8,544	\$14,033	\$17,167	\$13,900	\$13,750	\$13,942
Week Low	\$4,850	\$6,300	\$7,575	\$7,567	\$11,767	\$15,467	\$12,613	\$13,433	\$13,633
Week Avg	\$5,136	\$6,621	\$8,219	\$8,108	\$12,991	\$16,357	\$13,209	\$13,602	\$13,796

BFA Panamax 4TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Mar-19	\$7,521	\$8,646	\$9,542	\$9,350	\$10,292	\$11,183	\$9,342	\$8,313	\$8,325
19-Mar-19	\$7,521	\$8,758	\$9,533	\$9,375	\$10,296	\$11,192	\$9,308	\$8,288	\$8,308
20-Mar-19	\$7,592	\$9,229	\$9,625	\$9,582	\$10,450	\$11,321	\$9,450	\$8,304	\$8,321
21-Mar-19	\$7,600	\$9,096	\$9,371	\$9,349	\$10,208	\$11,129	\$9,346	\$8,292	\$8,300
22-Mar-19	\$7,592	\$8,954	\$9,150	\$9,174	\$10,175	\$11,021	\$9,296	\$8,283	\$8,292
Week High	\$5,371	\$6,967	\$8,758	\$8,544	\$14,033	\$17,167	\$13,900	\$13,750	\$13,942
Week Low	\$4,850	\$6,300	\$7,575	\$7,567	\$11,767	\$15,467	\$12,613	\$13,433	\$13,633
Week Avg	\$5,136	\$6,621	\$8,219	\$8,108	\$12,991	\$16,357	\$13,209	\$13,602	\$13,796

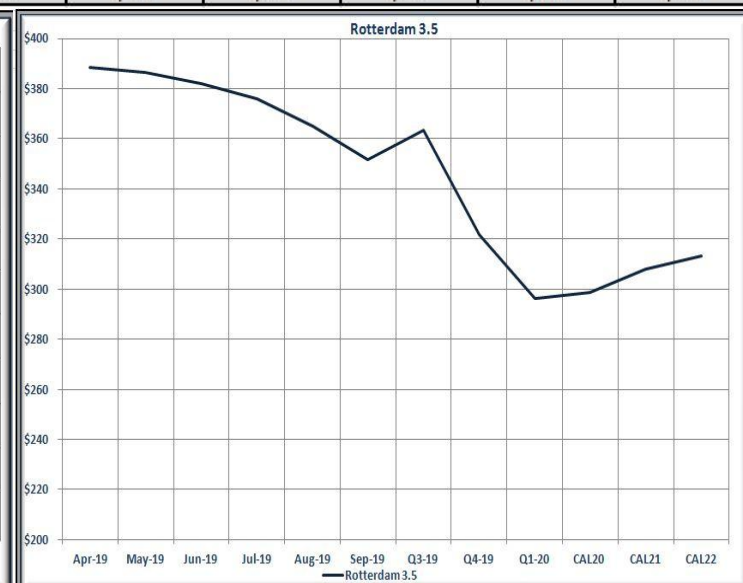
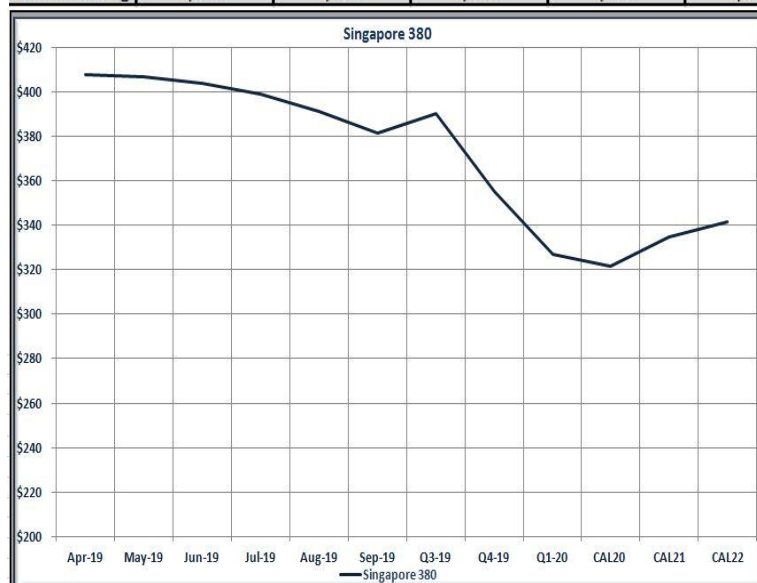
BFA Supra 10TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Mar-19	\$8,621	\$9,450	\$9,850	\$9,825	\$10,629	\$11,238	\$9,788	\$8,263	\$8,263
19-Mar-19	\$8,646	\$9,346	\$9,775	\$9,697	\$10,421	\$11,079	\$9,696	\$8,200	\$8,200
20-Mar-19	\$8,688	\$9,438	\$9,908	\$9,822	\$10,575	\$11,179	\$9,771	\$8,213	\$8,213
21-Mar-19	\$8,775	\$9,546	\$9,954	\$9,883	\$10,567	\$11,158	\$9,750	\$8,188	\$8,188
22-Mar-19	\$8,800	\$9,533	\$9,929	\$9,854	\$10,508	\$11,108	\$9,733	\$8,179	\$8,171
Week High	\$5,371	\$6,967	\$8,758	\$8,544	\$14,033	\$17,167	\$13,900	\$13,750	\$13,942
Week Low	\$4,850	\$6,300	\$7,575	\$7,567	\$11,767	\$15,467	\$12,613	\$13,433	\$13,633
Week Avg	\$5,136	\$6,621	\$8,219	\$8,108	\$12,991	\$16,357	\$13,209	\$13,602	\$13,796

BFA Handysize TC									
Date	Mar (19)	Apr (19)	May (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
18-Mar-19	\$6,625	\$7,625	\$7,963	\$7,913	\$8,288	\$9,075	\$8,425	\$8,175	\$8,175
19-Mar-19	\$6,613	\$7,588	\$7,950	\$7,892	\$8,263	\$9,050	\$8,406	\$8,125	\$8,125
20-Mar-19	\$6,613	\$7,600	\$7,963	\$7,904	\$8,275	\$9,063	\$8,413	\$8,125	\$8,125
21-Mar-19	\$6,619	\$7,600	\$7,963	\$7,908	\$8,275	\$9,063	\$8,406	\$8,119	\$8,119
22-Mar-19	\$6,613	\$7,600	\$7,963	\$7,908	\$8,275	\$9,063	\$8,406	\$8,113	\$8,113
Week High	\$5,371	\$6,967	\$8,758	\$8,544	\$14,033	\$17,167	\$13,900	\$13,750	\$13,942
Week Low	\$4,850	\$6,300	\$7,575	\$7,567	\$11,767	\$15,467	\$12,613	\$13,433	\$13,633
Week Avg	\$5,136	\$6,621	\$8,219	\$8,108	\$12,991	\$16,357	\$13,209	\$13,602	\$13,796

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
18-Mar-19	\$414	\$582	\$434	\$618	\$433	\$733	\$435	\$634	\$425	\$642
19-Mar-19	\$411	\$579	\$431	\$618	\$433	\$735	\$437	\$631	\$424	\$642
20-Mar-19	\$412	\$583	\$433	\$617	\$434	\$740	\$435	\$633	\$421	\$644
21-Mar-19	\$411	\$580	\$431	\$617	\$432	\$741	\$437	\$635	\$419	\$642
22-Mar-19	\$412	\$582	\$432	\$618	\$433	\$741	\$436	\$635	\$420	\$643
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	\$606	\$440	\$640	\$437	\$727	\$435	\$667	\$413	\$656



Singapore	22-Mar-19	Week max	Week low	Week Avg	RTDM 3.5	22-Mar-19	Week max	Week low	Week Avg
Apr-19	\$407.9	\$420.7	\$407.9	\$417.2	Apr-19	\$388.4	\$400.7	\$388.4	\$397.3
May-19	\$406.9	\$419.2	\$406.9	\$415.8	May-19	\$386.4	\$398.2	\$386.4	\$394.9
Jun-19	\$403.9	\$415.7	\$403.9	\$412.4	Jun-19	\$382.1	\$393.7	\$382.1	\$390.3
Jul-19	\$398.9	\$410.2	\$398.9	\$407.0	Jul-19	\$375.9	\$386.9	\$375.9	\$383.6
Aug-19	\$391.4	\$402.2	\$391.4	\$399.3	Aug-19	\$364.9	\$375.9	\$364.9	\$372.6
Sep-19	\$381.4	\$391.9	\$381.4	\$389.0	Sep-19	\$351.6	\$362.7	\$351.6	\$359.2
Q2-19	\$406.2	\$418.5	\$406.2	\$415.2	Q2-19	\$385.6	\$397.5	\$385.6	\$394.2
Q3-19	\$390.2	\$402.2	\$390.2	\$398.7	Q3-19	\$363.6	\$375.6	\$363.6	\$371.9
Q4-19	\$355.0	\$366.7	\$355.0	\$361.8	Q4-19	\$321.6	\$333.6	\$321.6	\$328.5
Q1-20	\$327.0	\$339.2	\$327.0	\$332.4	Q1-20	\$296.1	\$308.4	\$296.1	\$301.6
CAL20	\$321.6	\$331.4	\$321.6	\$326.8	CAL20	\$298.9	\$308.7	\$298.9	\$303.6
CAL21	\$334.6	\$341.7	\$333.7	\$337.7	CAL21	\$308.1	\$318.7	\$308.1	\$313.5
CAL22	\$341.6	\$348.7	\$340.7	\$344.7	CAL22	\$313.1	\$321.7	\$313.1	\$317.4

Dry Bulk S&P Market

In reference to the newbuilding market, the merge of the Dalian Shipbuilding Industry Co (DSIC) with the Bohai Shipbuilding Industry Co made headlines. "The merger is based on the Chinese government's policy in supply-side reforms for state-owned enterprises. We would be able to reduce excess capacity and improve operational efficiency," CSICL said in the filing. On the secondhand front, the indicative price kept trending sideways. In particular, five-year-old Panamaxs, "built in first class competitive yards", are on the market for circa \$21.4m, or approximately three and a half million dollars more than same-aged Supramaxes.

With all indicative prices very close to the "last done", 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 Panamaxs and same-aged Supras balanced at 82% and 86%. Lastly, the ten-year-old Handies Tobin's Q ratio moved sideways to 82%.

Indicative Newbuilding Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Ultramax 62K DWT	Handysize 38K DWT
22-Mar-2019	51.00	27.50	26.00	24.00
22-Mar-2018	46.00	26.00	24.50	22.25
22-Mar-2017	42.00	24.00	23.00	20.00
Δ% Y-o-Y	10.9%	5.8%	6.1%	7.9%
Δ% 2019-2017	21.4%	14.6%	13.0%	20.0%

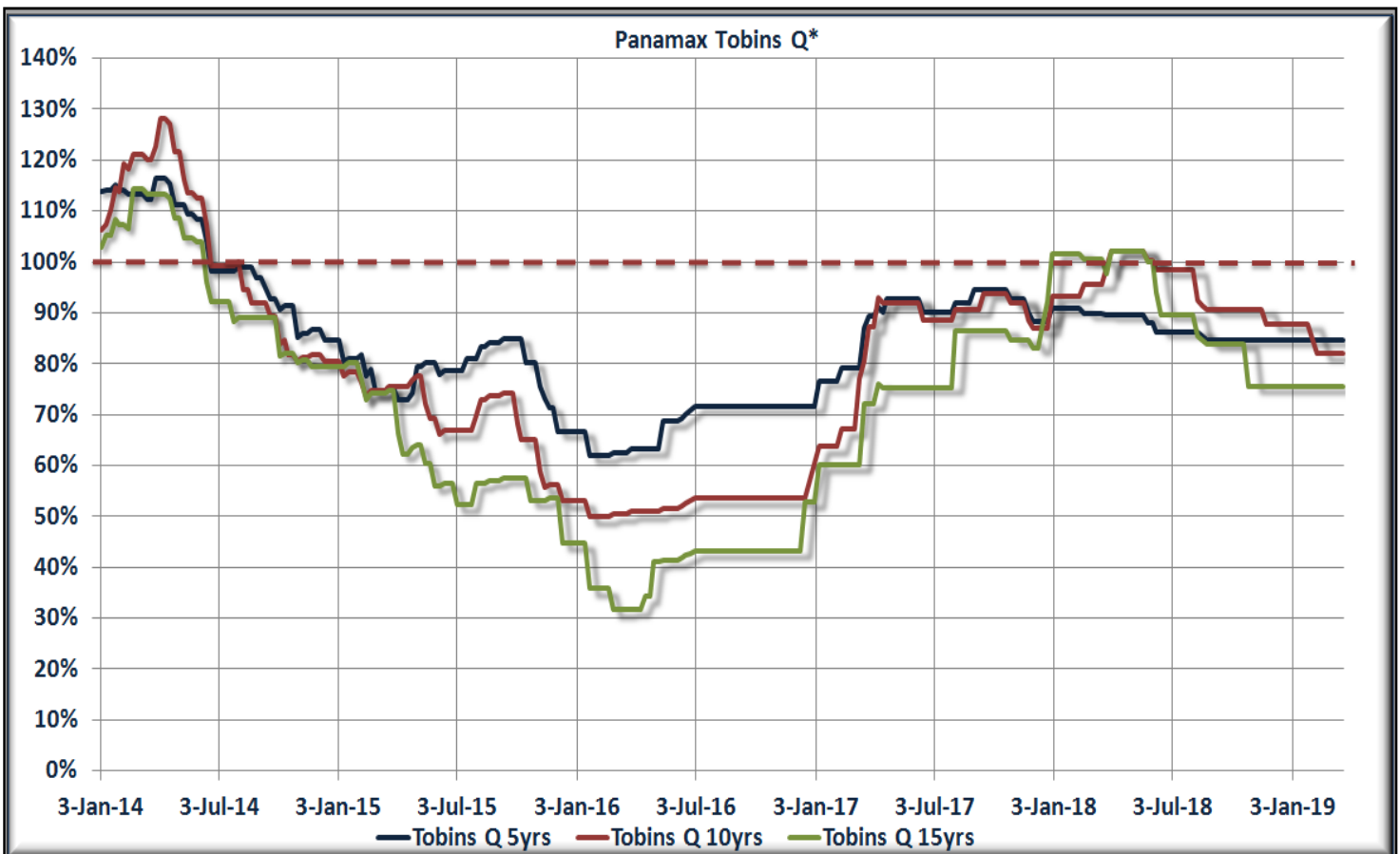
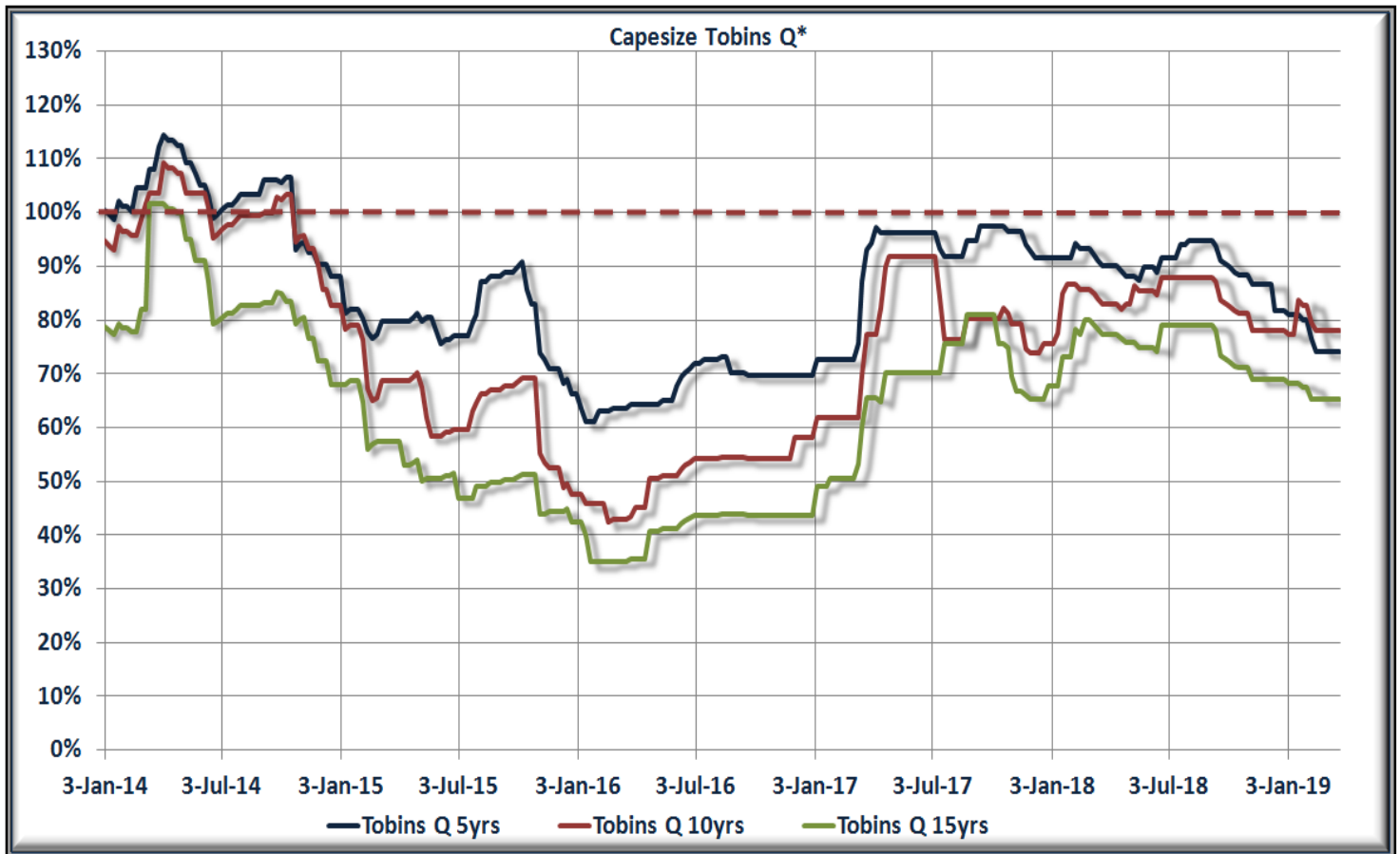
Indicative Five-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
22-Mar-2019	31.00	19.00	17.00	17.00
22-Mar-2018	34.00	19.00	18.00	15.50
22-Mar-2017	32.50	17.50	16.00	13.50
Δ% Y-o-Y	-8.8%	0.0%	-5.6%	9.7%
Δ% 2019-2017	-4.6%	8.6%	6.3%	25.9%

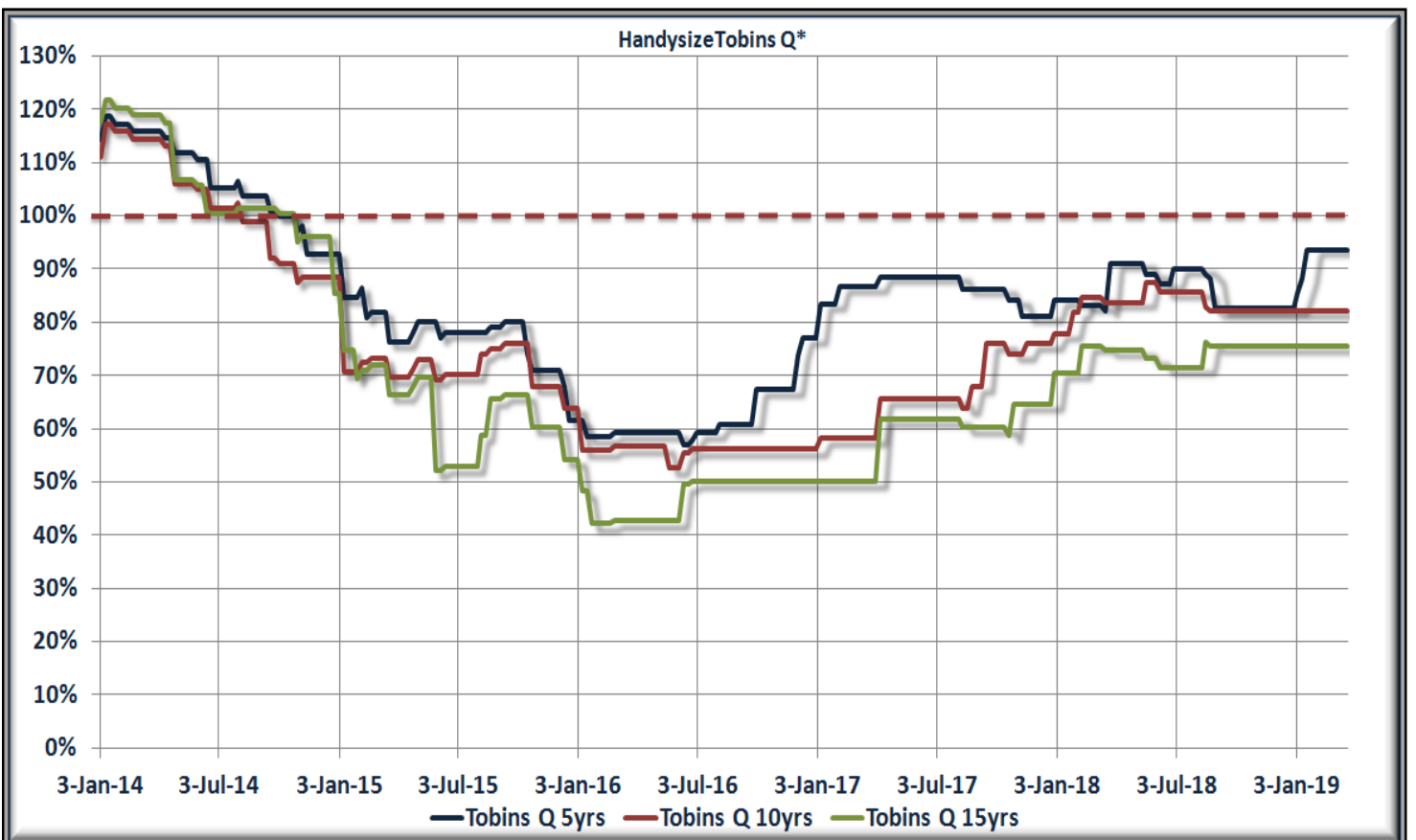
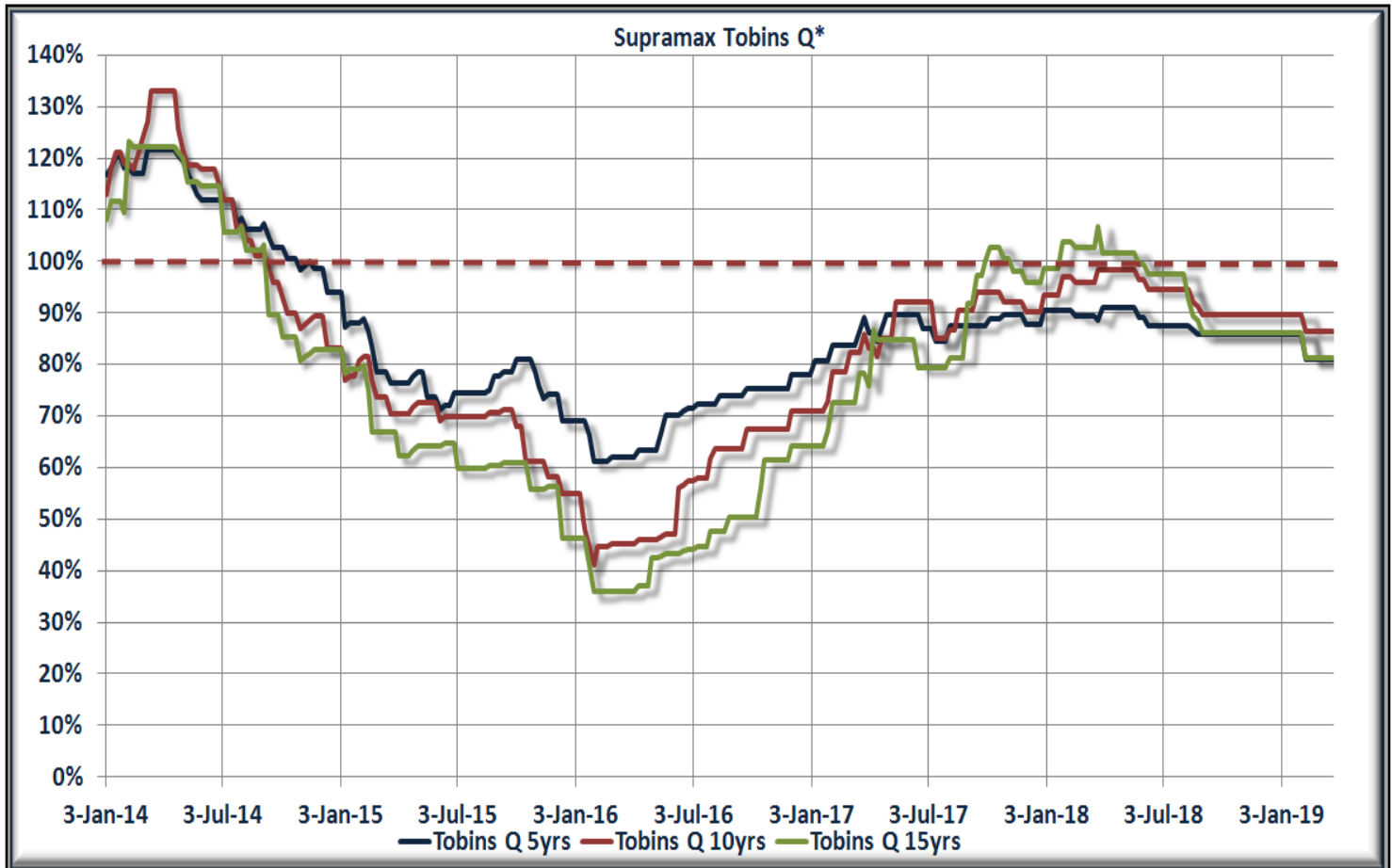
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 208k Bohai	208,000	2020	Bohai/China	45	Undisclosed	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Tatsuki Maru	91,765	2002	Imabari Marugame/Japan	8	Chinese buyers	
2 N/B Kmax 80k Namura	80,000	2021	Namura/Japan	34	Undisclosed	
Sasebo Sasebo Kmax 854	84,700	2019	Sasebo/Japan	32	Undisclosed	
Sbi Electra	82,052	2015	Jiangsu New Yangzijian/China	24	Undisclosed	
Puppis Ocean	81,070	2014	JMU/Japan	23.75	Undisclosed	
Atlas B	76,554	2008	Imabari/Japan	12	Undisclosed	
Ocean Wind	76,585	2006	Imabari/Japan	9.75	Undisclosed	
Ikan Bilis	75,729	2004	Sanoyas Hishino/Japan	7.8	Undisclosed	
Te Ho	77,834	2004	China Shipbuilding/China	6.9	Undisclosed	
Navios Galaxy I	74,195	2001	Namura/Japan	6.1	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
Malmo	61,414	2010	Oshima/Japan	17	Undisclosed	C 4X30
Almandin	56,899	2010	Hantong/China	9.9	Chinese buyers	C 4x36
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
Saubaagya 5	53,505	2002	Iwagi/Japan	7.3	Chinese buyers	C 4 X30.5
Intrepid	48,913	1999	IHI/Japan	5.5	Chinese buyers	C 4x25
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
Tokomaru Bay	28,258	2011	Imabari/Japan	8.2	Greek buyers	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%	92%	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%	102%	94%	87%	76%
12months Low	81%	86%	81%	83%	82%	72%
12months Avg	86%	92%	91%	88%	83%	75%

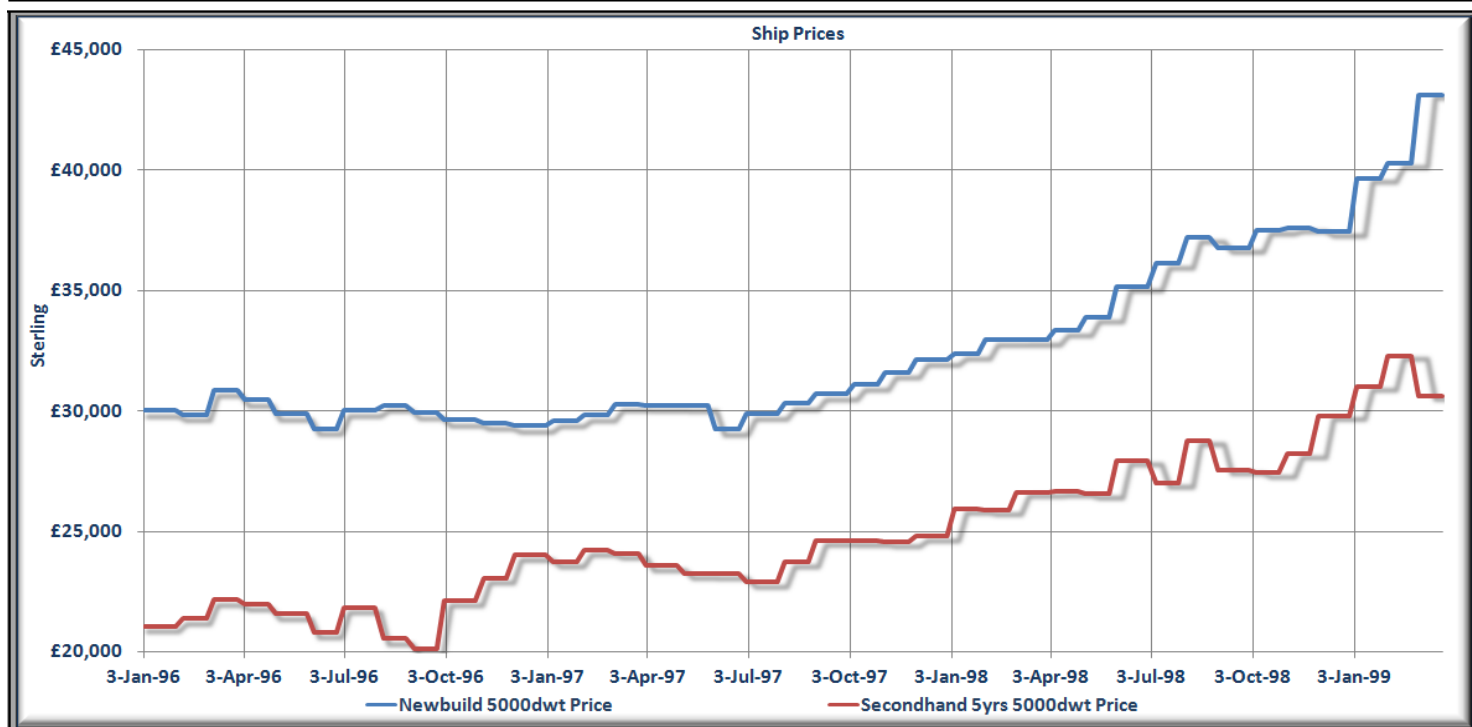
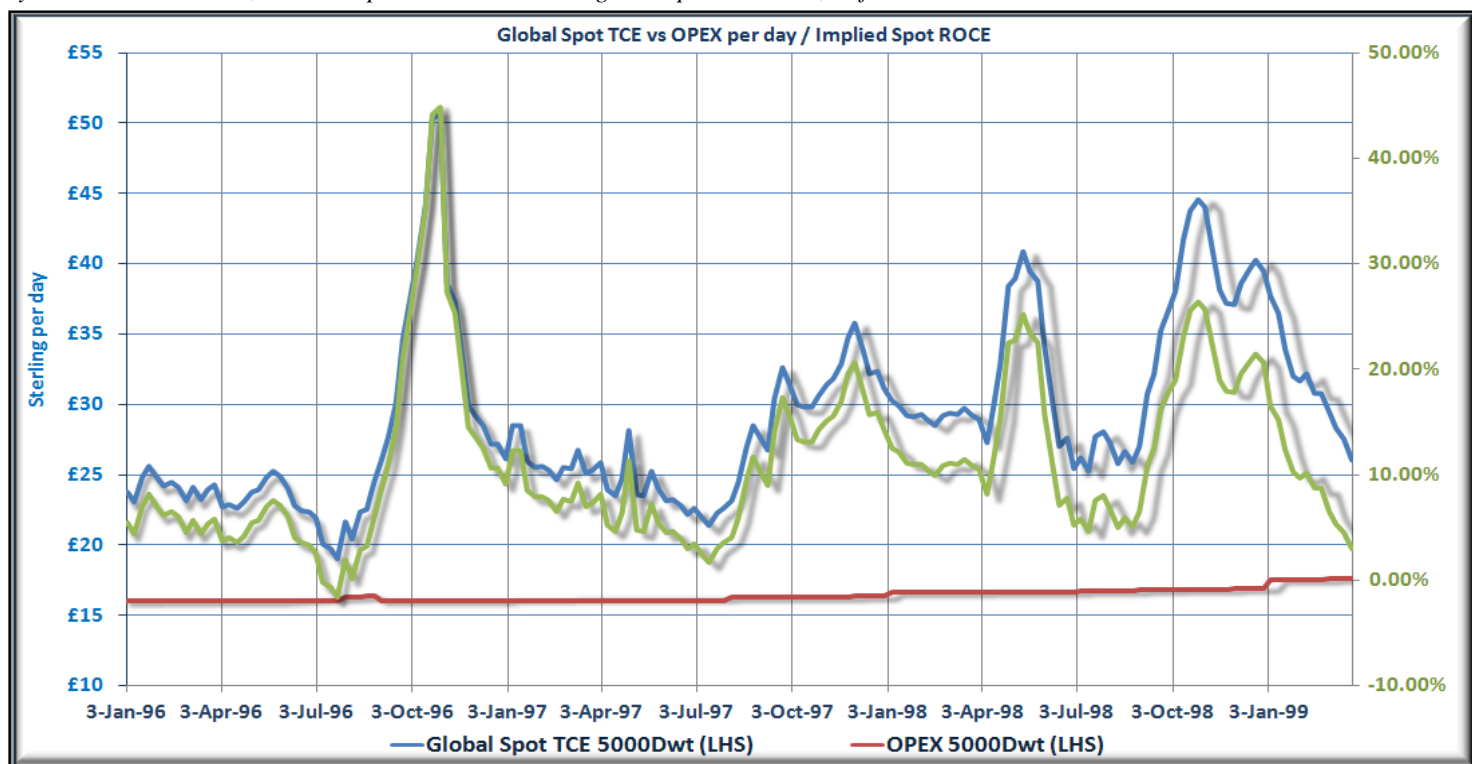
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	3.1%	4.6%	9.4%	13.6%	20.1%
Global Spot TCE	£25.95	£27.41	£31.24	£34.96	£38.96
BlackSea Round	£25.48	£27.26	£30.91	£35.47	£40.34
East Round	£31.85	£34.17	£37.75	£38.40	£39.46
Med Round	£24.01	£24.55	£28.91	£32.41	£36.04
US Round	£30.16	£31.30	£32.55	£37.41	£42.05
River Plate Round	£26.58	£29.85	£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 increase of tonnage is now beginning to be seriously recognized as foreshadowing a large supply of tonnage over demand. Owners evade the true position by maintaining that the opening up of China and the development of trade in other directions will counterbalance the results of building fresh tonnage of increasing carrying capacity from year to year. This will not be the case to anything like the extent they suppose. It must not be forgotten that other countries are in a position to compete with us strongly for any new or increased carrying trades. For instance, in the Far Eastern trade, Japanese enterprise in shipping is becoming important, while the development of shipping under the German flag is of such magnitude as to place German tonnage in a strong competitive position in the American and other leading trades. Another important factor that owners do not adequately recognize is the stupendous increase of liner tonnage. It is utterly absurd to suppose that boats carrying away some 15,000 to 20,000 tonnes of weight and/or measurement cargo do not pro rata reduce employment for ordinary cargo-steamers. It is only obvious that if such cargo was not transported by liner tonnage it would have to be shipped in ordinary cargo-boats and consequently there would be all the more employment for them.

Owners are building larger boats every year, until steamers carrying 6,000 to 7,000 tonnes are not looked on as being anything exceptional in capacity. However, if the production of these large boats is overdone it must bring the owners of them more and more into competition with the regular liners, as it is only certain trades that can accommodate tonnage of heavy draft and carrying capacity. We doubt if increased competition with the liners would vindicate the superior strength of the ordinary boats, for it must be borne in mind that the liners are in almost impregnable position by reasons of their subsidies, their profits on the passenger trade, and more especially in their closer union by the formation of "rings" worked under the conferences that come together as short intervals.

In the spot arena, the Black Sea market continues in a depressed condition and is unable to take half the available tonnage discharging in the Mediterranean or Adriatic. Berth rates from Odessa to L.H.A.R are nominally 7s 4d and for later loading 7s 10d. There is little or nothing doing from the Danube for UK/Cont., rates being only nominally 9s 5d.

Mediterranean business is exceedingly dull, with ore rates being down to such a low level that it is preferable to return home in ballast.

The American market shows little or no signs of improvement. Berth grain rates from the Northern ports to UK/Cont. are 2s 5d per quarter. There is some inquiry for April/May tonnage from New Brunswick, but rates have opened very badly.

River Plate business is quieter, there being a falling off in demand for tonnage.

The Eastern market has shared in the general weakness, several boats having been fixed from Bombay for April loading at about 14s 6d. With a decent outward freight, large boats will do fairly well at this, especially in comparison with employment nearer home.

There is a little demand for time-charter tonnage.

On the S&P front, the newbuilding market trended sideways. 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.