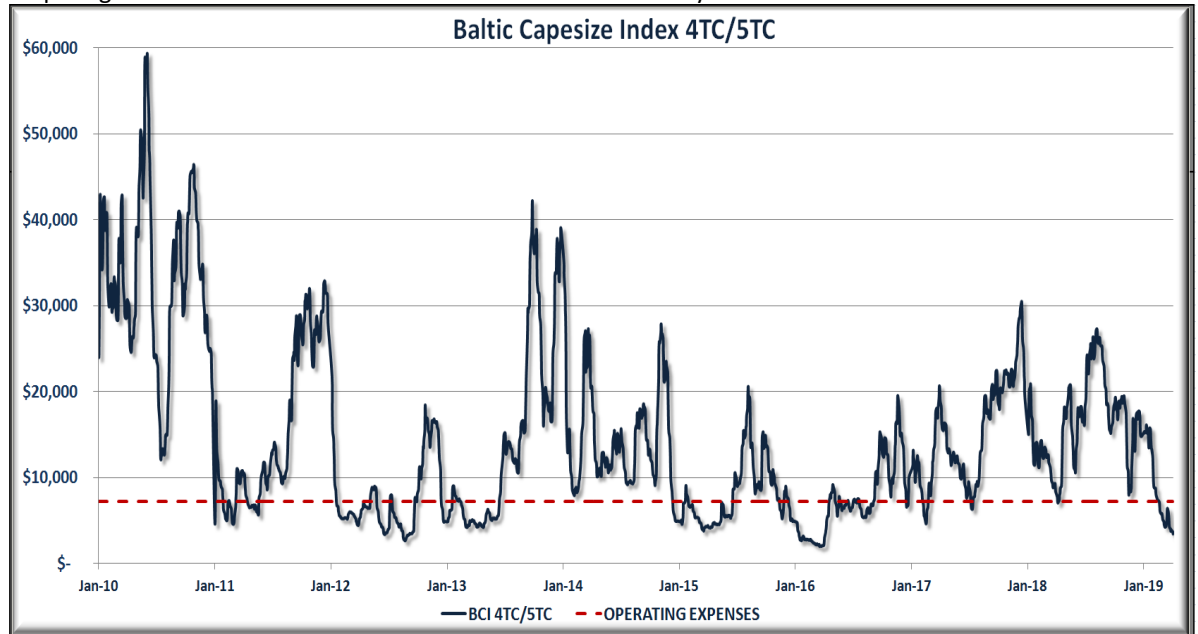
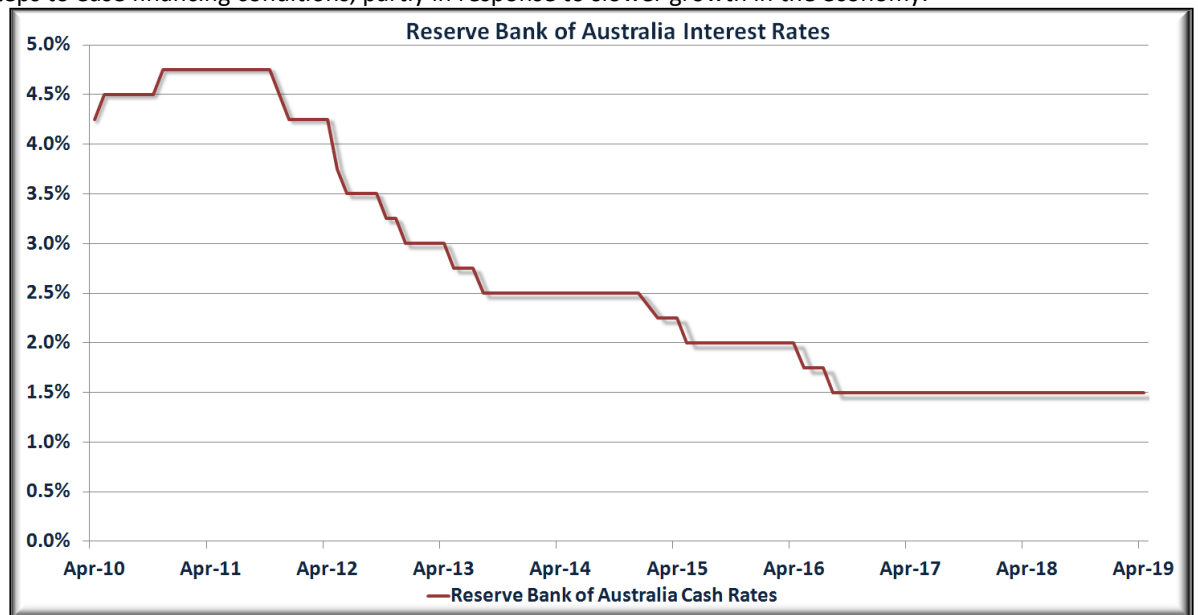


Balancing for thirty-five consecutive days below operating expenses, Capesizes have been steaming in rough seas during the last period. Since the dawn of this decade, the largest bulkers have seen their balancing levels lay below OPEX in just fourteen intervals. The longer of these expanded from early January until mid June 2015 where the difference of BCI TCA and OPEX was negative for 96 trading days in a row. One year later, the loss-making period for the Capes last for 84 trading days, as the freight rates managed to stand at meaningful levels from mid April 2016 onwards. In the current juncture, the looming uncertainty surrounding the US/China trade talks, the Brumadinho dam disaster and weather-related disruption in Australia had in combine a negative bearing in the freight market. However, in spite of the aforementioned short-term disorder, Sydney is anticipating Chinese demand for bulk commodities to ease in the years to come.



In harmony with the Capesize market, Australia's central bank saw a softer external demand environment and thus left its cash rate at 1.5 percent on Tuesday. At its meeting this week, the Board stressed that the outlook for the global economy remains reasonable, although growth has slowed and downside risks have increased. Growth in international trade has declined and investment intentions have softened in a number of countries. Global financial conditions remain accommodative and have eased recently. Long-term bond yields have declined further, consistent with the subdued outlook for inflation and lower expectations for future policy rates in a number of advanced economies. In reference to the locomotive of global growth, Beijing has taken steps to ease financing conditions, partly in response to slower growth in the economy.



Whilst the US and China have pushed back the timing of a possible trade deal until May at the earliest and the major central banks have turned overwhelmingly dovish, the Capesize propellers converted rotational motion into some useful thrust.

**Freight market 120yrs ago (page 12):** "Comparatively little business has been effected during the past week, the markets generally being dull and without change in most to the directions..."

## Contents

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

## Doric Shipbrokers S.A.

Tel: +30 210 9670970

Fax: +30 210 9670985

Email:

drycargo@doric.gr

**Inquiries about the content of this report**

**Michalis Voutsinas**

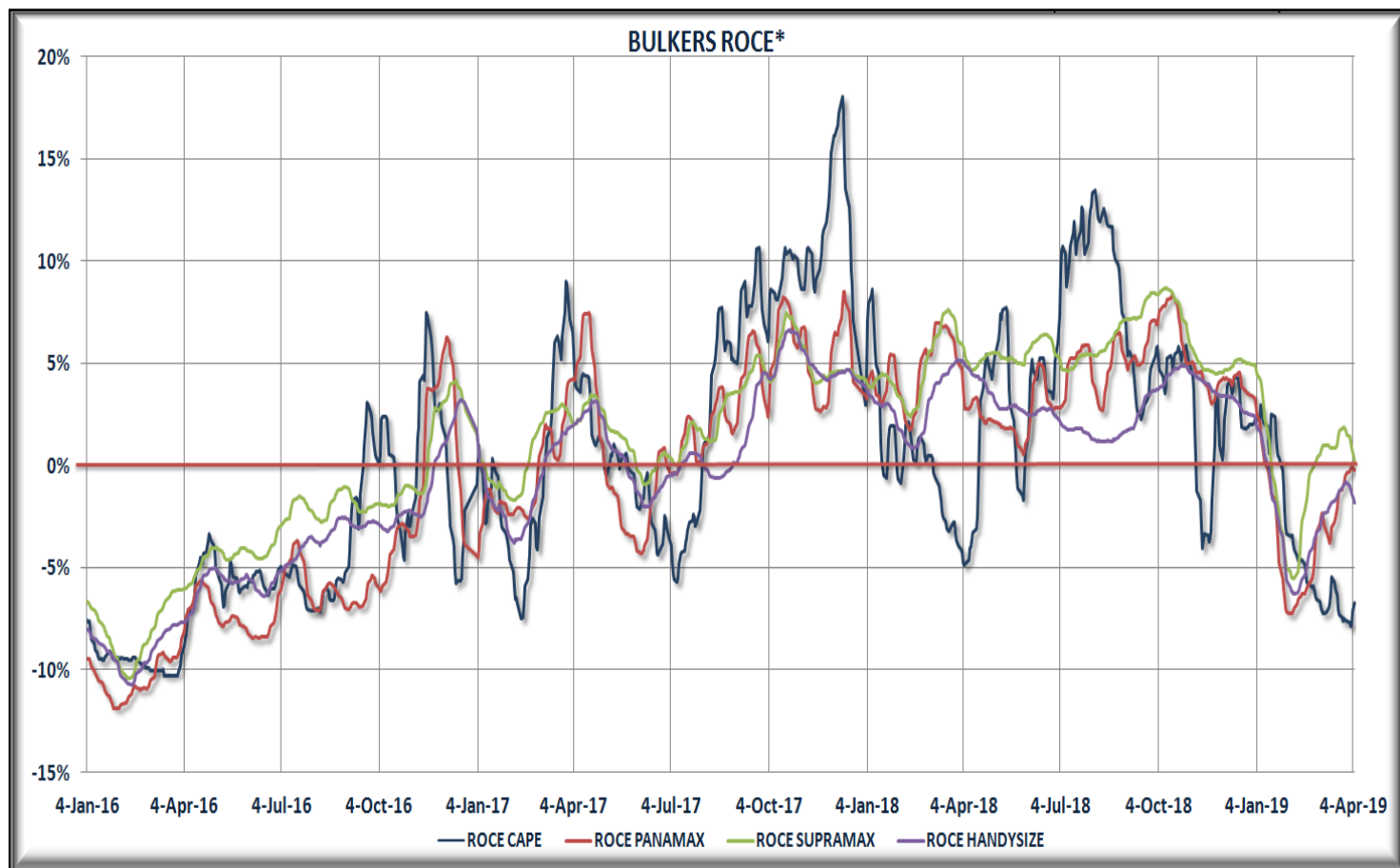
Email:

research@doric.gr

## Dry Cargo Spot Market

The Baltic Dry Index moved northern during the fourteenth week of the year, showing some resistance to the severe pressure witnessed lately. After landing at 92 points on Tuesday, the Baltic Capesize Index covered two-week losses in just three days, balancing at 276 points on this Friday's closing. In sync, the Baltic Panamax Index went up, yet concluding below intra-week highs at 1114 points. Trending towards the opposite direction, the Baltic Supramax Index declined to 742 points, or -8.7% W-o-W. Losing steam as well, the Baltic Handysize index lay below last Friday's levels, lingering at 432 points.

At the box office, setting aside the Supramax ROCE, the after depreciation returns on capital employed of all segments stayed negative. In particular, Capesize returns moved 92 bps higher to -6.7%. The returns for Panamax and Supramaxes ended at -0.2 and 0.2 cents in every dollar invested respectively, with the former moving marginally higher and the latter towards the opposite direction. Losing 93 bps on a weekly basis, Handysize ROCE balanced at -1.8%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
1-Apr-19	685	\$3,695	\$8,873	\$9,035	\$6,843
2-Apr-19	674	\$3,460	\$8,952	\$8,900	\$6,753
3-Apr-19	672	\$3,540	\$9,009	\$8,682	\$6,652
4-Apr-19	699	\$4,369	\$8,986	\$8,474	\$6,514
5-Apr-19	711	\$4,881	\$8,902	\$8,304	\$6,430
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$3,460	\$4,435	\$4,837	\$4,198
12-month Avg	1253	\$15,385	\$10,498	\$10,681	\$8,045
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.

In a week that the price of iron ore has burst above \$90 a tonne, the Baltic **Capesize** TC Index trended upwards to \$4,881, or up 28.6% W-o-W. However, the absolute number of the increase was not sparkling, as last Friday's closing was characteristically low.

In the Pacific commodity news, the Anglo Australian miner said that its preliminary estimate of the storms effect would be a reduction of around 6 to 8m for its Port Hedland operation. Its full operation is not expected to resume until later this month, as flooding on parts of the railway has limited train movements, even though there are no damages to the mining operations. In this context, the C5 Index concluded at \$4.532 pmt, or down 6.9% since last month. For this route, early in the week, BHP moved a cargo of 170,000 10% iron ore from Port Hedland to Qingdao for mid April dates at \$4.45pmt. The 'Zorbas' fixed a cargo of 170,000 10% from West Australia 22nd April onwards to Qingdao at \$4.50 pmt with Cargill. Further south, Vale fixed a cargo of 170,000 10% from Teluk Rubiah 9/10 April to Qingdao at \$3.20 pmt. The Baltic transpacific index (C10\_14) lost \$550 on a weekly basis, reaching \$3,596 daily.

In the Atlantic, Brazil's iron ore exports dropped to the lowest monthly level in over six years at around 22.2 mt in March. However, growth for the 1st quarter of this year were moderately higher on the year-ago level at 84.3 mt. Vale stated that it would sell around 307m to 332m tones of iron ore this year. In the spot market, the Baltic C3 Index gained 7.2% W-o-W, closing at \$12.823pmt. The fronthaul index (C9\_14) reached \$17,909 daily up 37.5% W-o-W. For such a run, Panocean Tbn fixed POSCO tender from Port Cartier to Pohang for 26 April /10 May at \$19.42pmt net of commissions. The 'Sunrise' (179,168dwt, 2011blt) with delivery Carboneras 4th April onwards was fixed for a trip via Baltimore to India at \$20,000 daily with Uniper. The transatlantic index (C8\_14) closed the week at \$4,400 daily, or 37.7% higher since last week. EZDK awarded a tender for 160,000 / 10% from Tubarao 16/30 April dates to El Dekheila at \$4.95pmt with 1.25% total commission.

No period deals reported this week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Sunrise	179168	2011	Carboneras	4-10 April	India	\$20,000	Uniper	via Baltimore

When you don't know where to start, just go to a place you miss so much. For the **Panamax** market, this place was the ECSA, for yet another week. In spite of the softer tone in the East, the Baltic Panamax index managed to report gains at \$8,902 daily.

The general sentiment in the East is wary. The indices have gone down on most routes. The NoPac grain market was under real stress, with little activity reported. The minerals market was very quiet too as the week progressed with most prompt - spot tonnage pressed to fix tick below last done. Most Indonesian trade was covered by LME at fairly low levels compared to last week. 'JK Pioneer' (72,940 dwt, 1997) was reported at \$6,000 daily with 6 April delivery Qinzhou for a trip to South China. From the land down under, a softening in Japanese coal imports made the headlines this week, causing further pressure into an already troubled region. Despite that, India kept attracting tonnage. 'Athanasia C' (80,988 dwt, 2012) was covered at \$9,000 for a coal trip to India with 9 April delivery Taichung. Poor activity was recorded this week out of the NoPac. On a late note, 'Amazon' (82,000 dwt, 2019) said to have concluded at \$8,250 with 6 April delivery at CJK for a NoPac round trip.

Despite the slowdown recorded on Friday, the Atlantic was again a measure of stability for the Panamax market, and especially the ECSA grains exports. 'RB Jake' (81,039 dwt, 2016) was agreed at \$15,500 daily plus \$550,000 GBB for an ECSA front-haul, loading mid-April dates. LME bids were closer to \$14,000 plus \$400,000 gbb on APS delivery. 'Key Light' (83,027 dwt, 2012) for late April dates got \$17,500 daily for one trip via ECSA back to the Atlantic. Further north, activity picked up on most trades. Out of the U.S. Gulf market, it was reported that 'Glory One' (73,180 dwt, 2002) was paid \$14,500 daily plus \$450,000 GBB on delivery APS for one T/C trip to Fareast. On the other side of the ocean, the Baltic was comparably richer in activity, on all directions. 'Golden Endurer' (79,457 dwt, 2011) concluded at \$18,000 daily for a trip with fertilizers via Baltic to India with prompt delivery at Hansaport. The eco 'BTG Matterhorn' (81,060 dwt, 2016) managed to get a sound \$12,250 daily for a long duration TA trip via Klaipeda down to Jeddah with grains, with redelivery passing Cape Passero. For those who preferred shorter ballast the South African coal market was once again the alternative to ECSA. 'Skyros' (79,366 dwt, 2011) reported at \$12,750 daily plus \$275,000 GBB for a coal T/C trip via Richards Bay to India.

With the paper market steadier this week, period activity paid healthier levels for modern/eco tonnage open at a positional port. 'Buenos Aires' (83,366 dwt, 2011) was said to have fixed \$11,250 daily with 5 April delivery Vietnam for one year trading worldwide.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Antwerpia	81,492	2012	Songxia	05 Apr	ECI	\$6,000	Oldendorff	inchopt redely WCI at \$6,500
Amazon	82,000	2019	CJK	06 Apr	Singapore-Japan	\$8,250	Oldendorff	via NoPac
Athanasia C	80,988	2012	Taichung	09 Apr	India	\$9,000	Norvic	via Eaus
Golden Endurer	79,457	2011	Hansaport	02 Apr	India	\$18,000	Itiro	via Baltic/ferts
BTG Matterhorn	81,060	2016	Rotterdam	11/12 Apr	Passero	\$12,250	Cargill	via Klaipeda/Jeddah/grains
Glory One	73,180	2002	SW Pass	20/25 Apr	Singapore-Japan	\$14,500+\$450k gbb	Cargill	
RB Jake	81,039	2016	ECSA	14 Apr	Singapore-Japan	\$15,500+\$550k gbb	Raffles	
Key light	83,027	2012	ECSA	27/28 Apr	Skaw-Gibraltar	\$17,500	ADMI	
Skyros	79,366	2011	Richards Bay	20 Apr	India	\$12,750+\$275k gbb	Jaldhi	
Buenos Aires	83,366	2011	Cai Lan	05 Apr	worldwide	\$11,250	M2M	9/12 mos

After nine trading days above the nine-thousand mark, the Baltic **Supramax** Index lost some steam this week, concluding at \$8,304 daily. A slowdown in trading was witnessed throughout the week culminating on Friday with the Chinese Ching-Ming festivities. All Baltic indices were negative and overall sentiment followed a downward trend this week. 'Irene' (61,299 dwt, 2016) was reported at \$8,000 daily with delivery in Kendari for one T/C trip to a stronger WC India market. Charterers were bidding smaller size supramax at similar levels but for China - Japan redelivery. For most of the Owners, this week was a continuous struggle to raise the bids over 5 digits. It was leaked that an Oshima 55,000 dwt open in Japan on April 7, fixed a NoPac round trip at \$9,000 daily to carry potash and concentrates for about 65 days duration. 'Loch Ness' (61,272 dwt, 2016) fixed a longer duration, via Australia to China at \$11,000 daily with 9th April delivery Semarang. Nickel ore trading was equally quiet, absorbing tonnage open Mid-South China but rates did not show any particular strength floating around \$9,000 levels. Further west, both WCI and the Arabian Gulf markets were filled with a more firm sentiment. 'Asia Emerald I' (58,018 dwt, 2011) fixed at a strong \$11,000 daily with prompt delivery Damman for a trip to EC India. For the South African market, Ultramax tonnage was bidding in the mid-high \$12,000 plus mid-high \$200,000 gbb but the reaction from Charterers was not that encouraging setting an alternative for most tonnage to head for ECSA.

A week with significant activity ends today for Supras in the Atlantic. However, the amplified volume of the trade did not walk hand in hand with the rates exchanged. A severe drop in rates was registered across the board on all trading routes. USG experienced the steepest drop, with the S1C route, USG to Skaw – Passero, recording a loss of \$1,556 per day. Whilst earlier in the week, 'Florentia' (63,340 dwt, 2016) was fixed for a trip with coal to Black Sea at \$15,000, only a day after, the 'SBI Pisces' was reported for an almost identical run at high \$13,000. The south Atlantic also got heavily affected and rates were lowered as well. 'Nika' (52,454 dwt, 2003) agreed at \$13,000 for a trip to Lebanon basis delivery aps ECSA. Up in the continent market appeared to be steadier and did not drop as much. 'Young Spirit' (63,556 dwt, 2015) opening in ARAG range opted for a coal run to East Med at \$10,000. The market in MED – B.Sea remains under pressure affecting even fronthaul runs. 'Federal Lyra' (55,725 dwt, 2014) opening in Algeria was fixed for a fertilizers run to Indonesia at \$13,200.

Not much surfaced on the period front.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Irene	61,299	2016	Kendari	prompt	WC India	\$8,000	Norvic	
Loch Ness	61,272	2016	Semarang	9 Apr	China	\$11,000	cnr	via Aus
Ante Topic	60,155	2017	Kohsichang	4 Apr	China	\$9,000	China Nav	via WC Aus
Asia Emerald	58,018	2011	Damman	prompt	India	\$11,000	Norvic	
Florentia	63,340	2016	USG	prompt	B.Sea	\$15,000	cnr	
SBI Pisces	63,650	2016	USG	prompt	B.Sea	\$13,800	cnr	
Nika	53,454	2003	ECSA	prompt	Lebanon	\$13,000	cnr	
Young Spirit	63,556	2015	ARAG	prompt	E.Med	\$10,000	cnr	
Federal Lyra	55,725	2014	Oran	prompt	Indonesia	\$13,200	cnr	

Drifting lower in the Far East – "Dropping Stones in Calm waters" in the Atlantic for the **Handysize**.

The soft tone in the East did not manage to change during the 14th week of this trading year. In fact, the decline on numbers continued across the board. The absence of fresh enquiries was met with an increase of spot ships creating a rather 'inert' cocktail in terms of market flammability. 'Asia Pearl VIII' (35,000 dwt, 2009) open in Yangtze River on the 2nd of April fixed at \$7,250 dop for steels via Yangtze to south East Asia. In the south, 'African Ibis' (32,000 dwt, 2004) opening in Singapore opted for \$7,150 dop for grains via Australia to Japan. On the sugar front, 'Lake Dany' (28,000 dwt, 2008) open in Mataphut was concluded at \$7,850 dop for sugar via Thailand to Indonesia. No noteworthy news reported from the Persian Gulf.

When nothing else works, to upset the waters throw some rocks in the lake. But rocks don't float. They sink. And sinking was the feeling most owners got from this market the past week. ECSA was a lot cooler than the last weeks and rates followed. Some correction was needed, most people saying while talking about rumours of a 33,000dwt fixing a coastal trip at around \$12,000 and of a bit larger ship fixing \$13,000 for a trip to W. Africa. In the USG rates spiralled downwards. A 33,500dwt fixed a low rate of \$6,500 for a quick petcoke trip to Italy, and earlier another one fixed a nickel ore cargo to Bl. Sea at \$7,000. A bit more was paid on a 37,045dwt for a trip to WCSA. The Continent saw less scrap cargoes moving, so everything was relying on the usual France to Algeria grains. Rates for 33-34,000dwt vessels were from \$9,000 earlier in the week, down to \$7,750 towards the end of the week. Owners are hoping for some fertilisers from the Baltic to help, with the ice slowly melting away. The Bl. Sea continued on the 'dreadful' path of last week. A 34,000dwt fixed a low \$3,750 for a cement cargo from Nemrut to Poland, which made people cringe, while others talked about a 33,383dwt fixing similar trip but with grains at least at \$6,000.

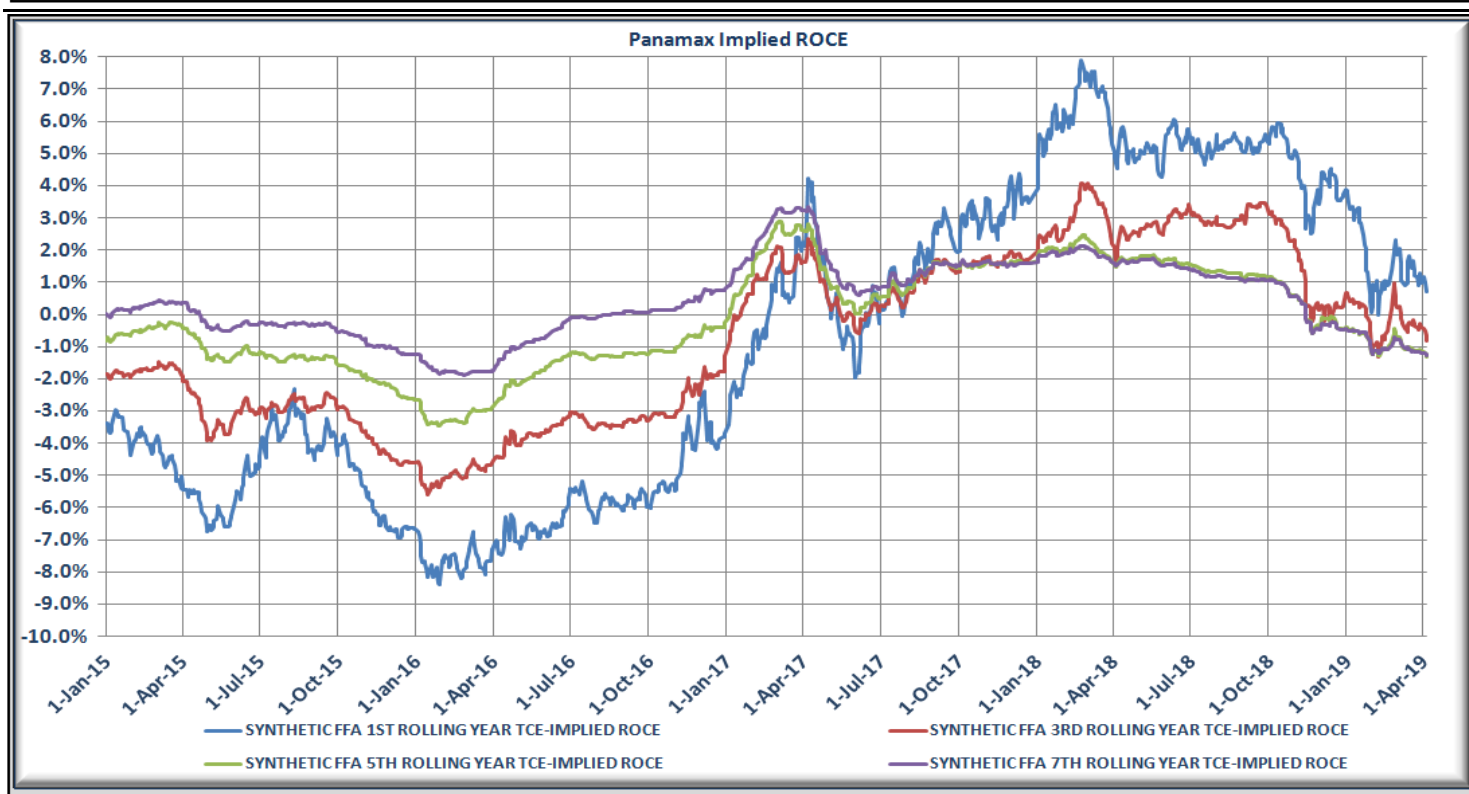
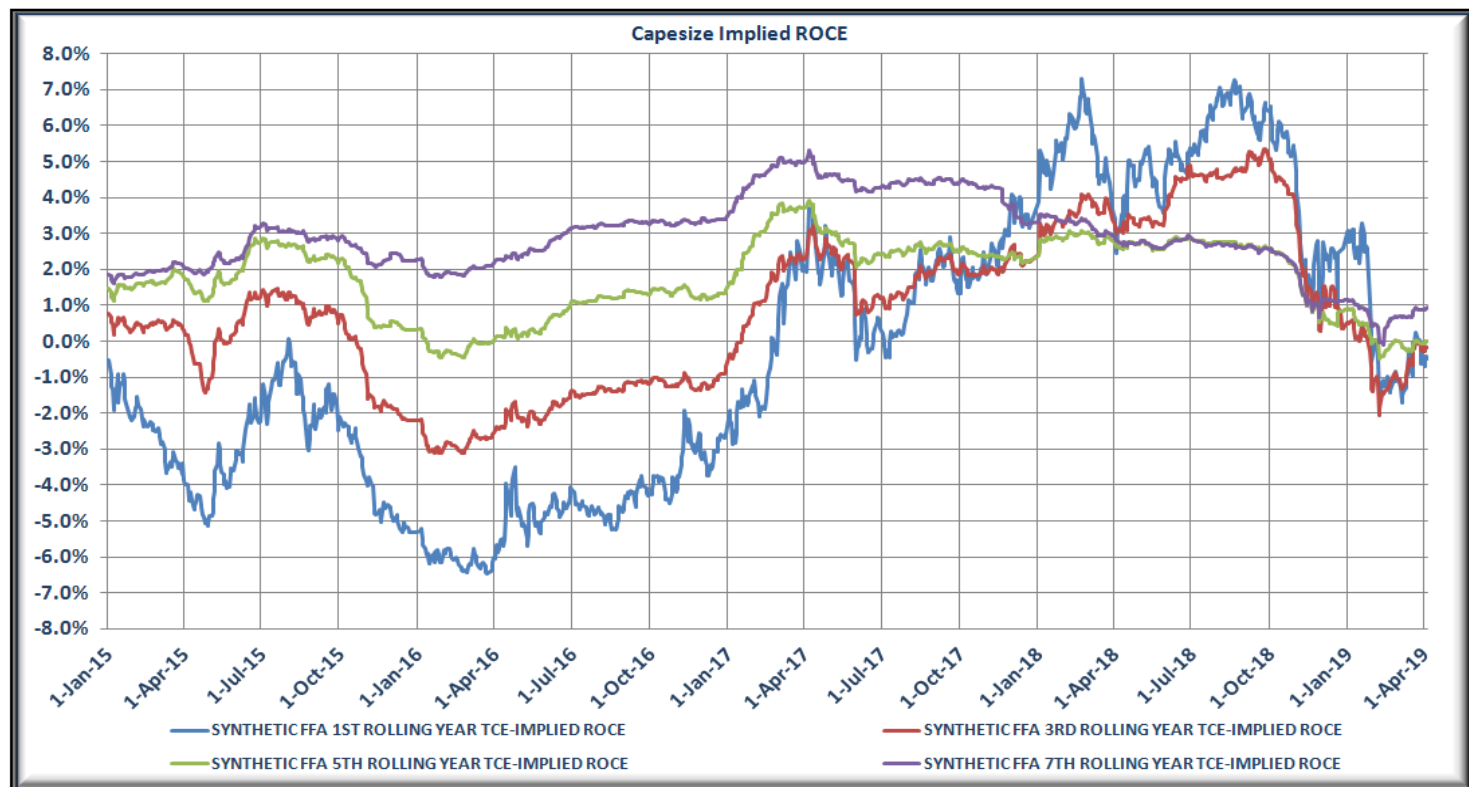
The only positive news in market still come from period deals. 'Pacific Wave' (38,000 dwt, 2015) open at Zhangzhou on the 28th of March was fixed at \$9,850 dop for 6-8 months.

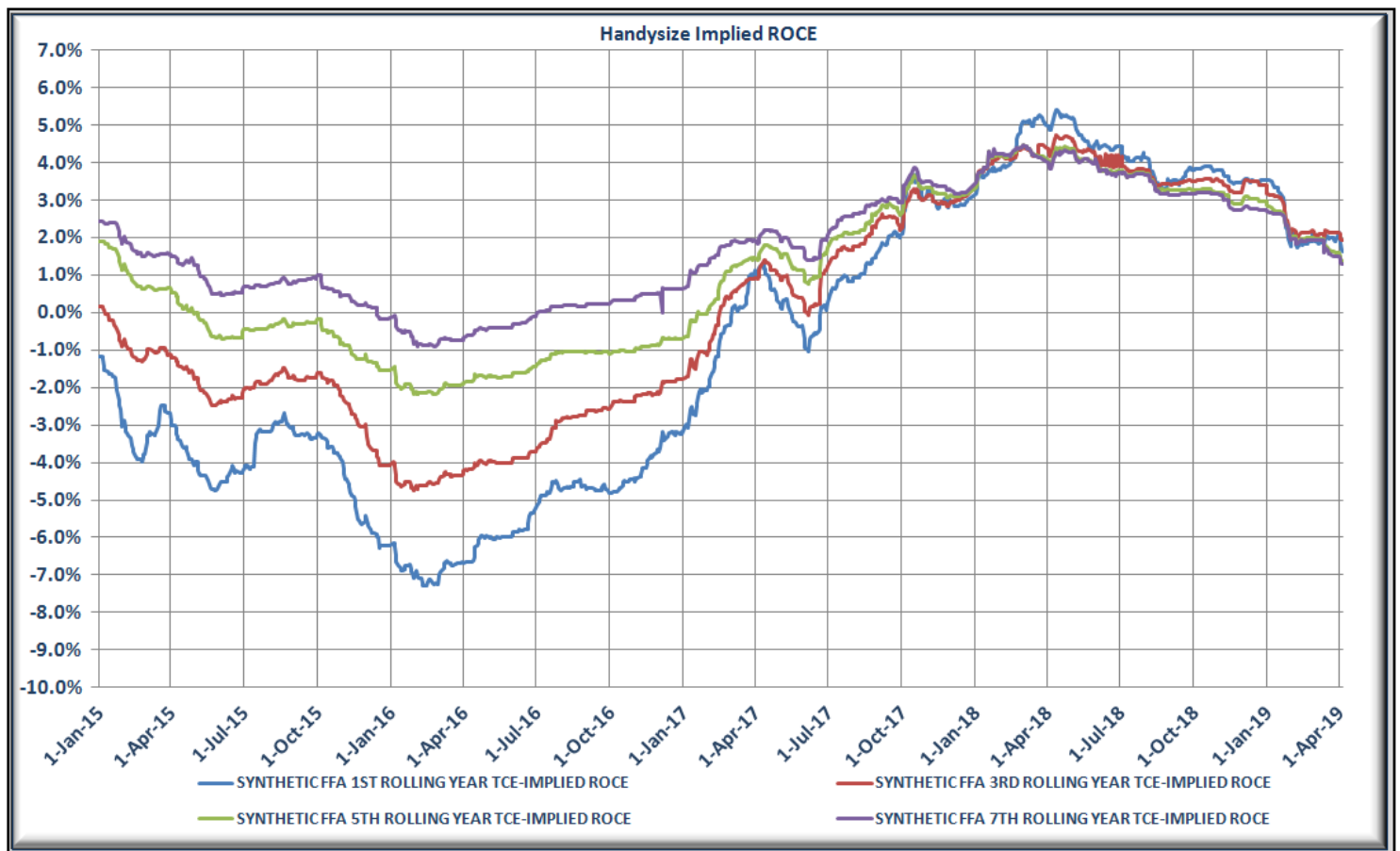
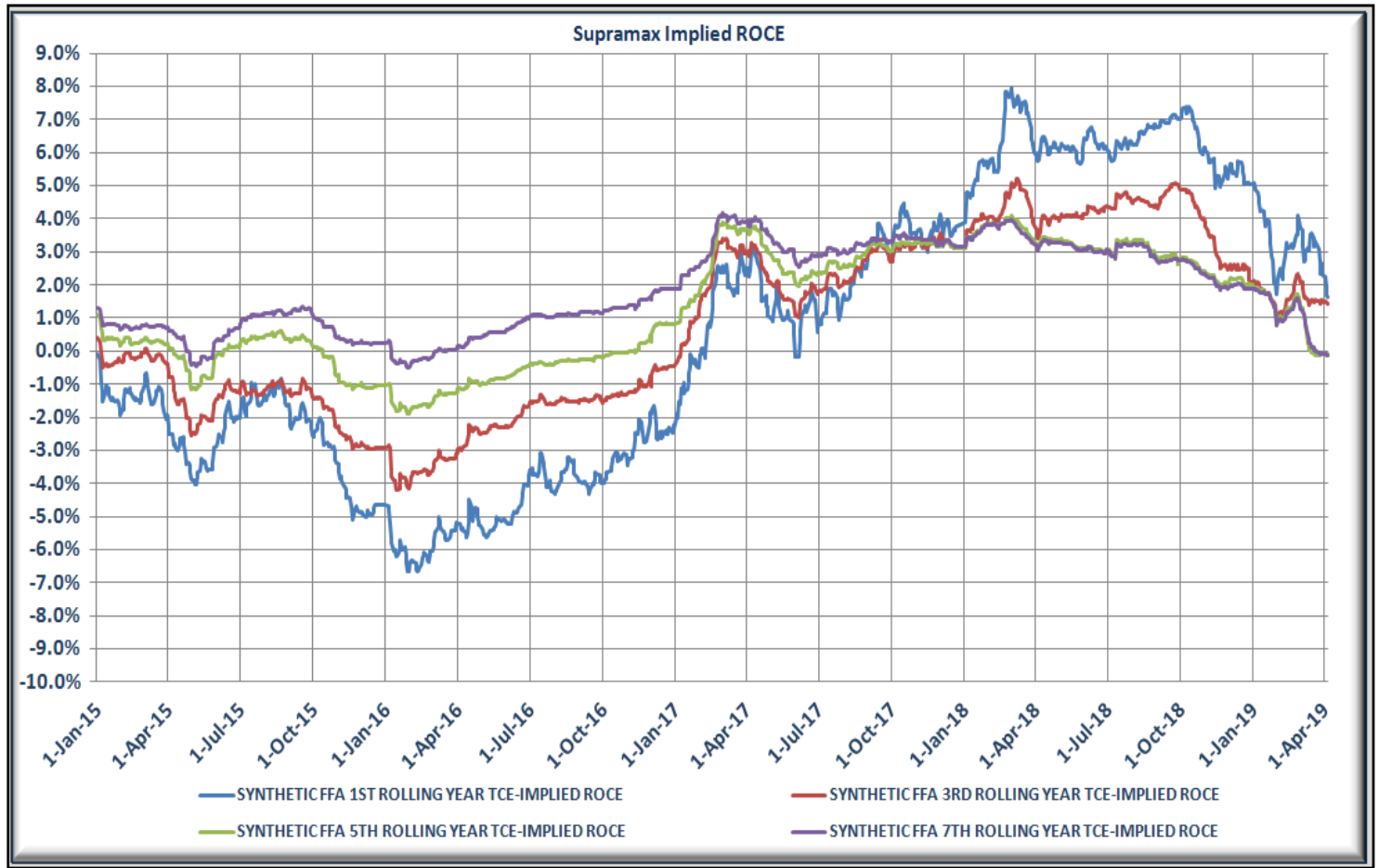
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Asia Pearl VIII	35,000	2009	Yangtze	prompt	SEAsia	\$7,250	cnr	
African Ibis	32,000	2004	Singapore	prompt	Japan	\$7,150	cnr	grains via Australia
Lake Dany	28,000	2008	Maraphut	prompt	Indonesia	\$7,850	cnr	sugar via Thailand
Pacific Wave	38,000	2015	Zhangzhou	prompt	ww	\$9,850	cnr	6-8 months
Furness Portland	37,045	2014	SWPass	12-15 Apr	WCSA	\$9,000	Trithorn	
Intrepid Eagle	33,500	2013	Texas	2-5 Apr	Italy	\$6,500	NovaLeva	petcoke
Vigorous	33,500	2013	ECCA	prompt	Bl. Sea	\$7,000	cnr	nickel ore
Northern Dancer	34,750	2010	Rouen	prompt	Algeria	\$9,000	cnr	grains
Tiberius	33,383	2013	Canakkale	prompt	Baltic	\$6,000	ACB	grains
Nordic London	34,904	2010	Nemrut	prompt	Poland	\$3,750	Norden	cement

## FFA Market

Setting aside the Supramax forward curve, the tone in the forward market was rather flat this week. In particular, the prompt months of the Capesize trended sideways, with May contracts balancing at \$7,317 and June at \$9,250 daily. The front end of the Panamax curve slid marginally lower, with May contracts balancing at \$8,750 and June at \$9,013 daily. In a negative week, Supramax forward market stood below previously week's closing, with May lingering at \$8,358 and June at \$8,554 daily. In accord, prompt Handy contracts ended at May levels of \$7,388.

Capesize first rolling year implied ROCE went materially down to -0.5% this week at the same time as that of Panamax was balancing lower at 0.7%. Geared segments implied ROCEs declined as well, with Supramax at 1.6% and Handy at 1.6%.





**BFA Cape 5TC**

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
1-Apr-19	\$4,896	\$6,758	\$8,829	\$6,828	\$12,333	\$15,875	\$13,069	\$13,663	\$13,871
2-Apr-19	\$4,958	\$6,788	\$8,871	\$6,872	\$12,204	\$15,725	\$12,945	\$13,663	\$13,846
3-Apr-19	\$5,558	\$7,325	\$9,321	\$7,401	\$12,629	\$16,071	\$13,092	\$13,704	\$13,888
4-Apr-19	\$5,596	\$7,263	\$9,229	\$7,363	\$12,488	\$16,217	\$13,068	\$13,704	\$13,888
5-Apr-19	\$5,521	\$7,317	\$9,250	\$7,362	\$12,267	\$16,071	\$13,029	\$13,767	\$13,950
Week High	\$5,596	\$7,325	\$9,321	\$7,401	\$12,629	\$16,217	\$13,092	\$13,767	\$13,950
Week Low	\$4,896	\$6,758	\$8,829	\$6,828	\$12,204	\$15,725	\$12,945	\$13,663	\$13,846
Week Avg	\$5,306	\$7,090	\$9,100	\$7,165	\$12,384	\$15,992	\$13,041	\$13,700	\$13,889

**BFA Panamax 4TC**

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
1-Apr-19	\$8,846	\$9,092	\$9,388	\$9,108	\$10,121	\$10,700	\$9,191	\$8,288	\$8,288
2-Apr-19	\$9,113	\$9,283	\$9,504	\$9,300	\$10,171	\$10,708	\$9,217	\$8,288	\$8,288
3-Apr-19	\$8,896	\$9,063	\$9,263	\$9,074	\$10,050	\$10,621	\$9,117	\$8,271	\$8,271
4-Apr-19	\$8,608	\$8,738	\$9,029	\$8,792	\$9,867	\$10,496	\$9,029	\$8,246	\$8,246
5-Apr-19	\$8,604	\$8,750	\$9,013	\$8,789	\$9,892	\$10,471	\$9,028	\$8,221	\$8,221
Week High	\$9,113	\$9,283	\$9,504	\$9,300	\$10,171	\$10,708	\$9,217	\$8,288	\$8,288
Week Low	\$8,604	\$8,738	\$9,013	\$8,789	\$9,867	\$10,471	\$9,028	\$8,221	\$8,221
Week Avg	\$8,813	\$8,985	\$9,239	\$9,013	\$10,020	\$10,599	\$9,116	\$8,263	\$8,263

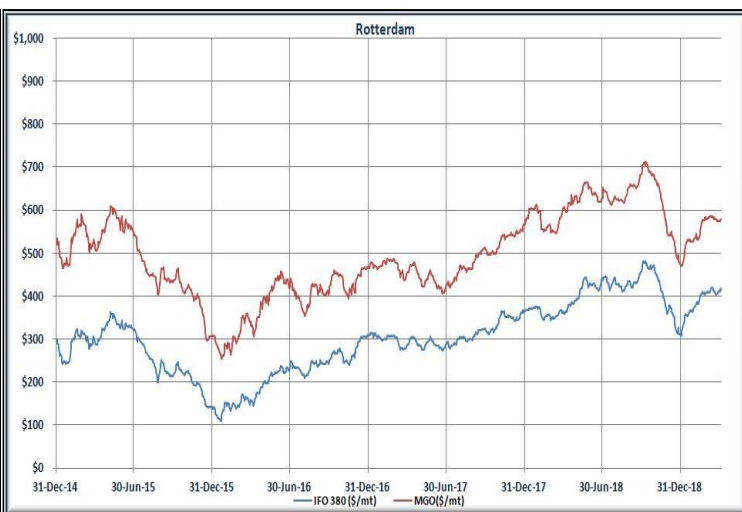
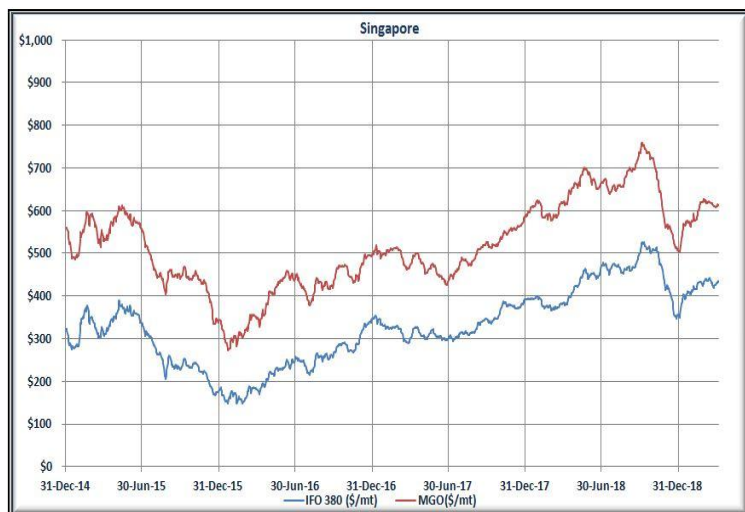
**BFA Supra 10TC**

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
1-Apr-19	\$8,813	\$9,221	\$9,163	\$9,066	\$9,958	\$10,575	\$9,454	\$8,129	\$8,125
2-Apr-19	\$8,779	\$9,138	\$9,104	\$9,007	\$9,992	\$10,588	\$9,500	\$8,125	\$8,129
3-Apr-19	\$8,396	\$8,638	\$8,796	\$8,610	\$9,908	\$10,417	\$9,429	\$8,121	\$8,125
4-Apr-19	\$8,150	\$8,367	\$8,571	\$8,363	\$9,717	\$10,308	\$9,358	\$8,108	\$8,113
5-Apr-19	\$8,133	\$8,358	\$8,554	\$8,349	\$9,671	\$10,296	\$9,333	\$8,108	\$8,113
Week High	\$8,813	\$9,221	\$9,163	\$9,066	\$9,992	\$10,588	\$9,500	\$8,129	\$8,129
Week Low	\$8,133	\$8,358	\$8,554	\$8,349	\$9,671	\$10,296	\$9,333	\$8,108	\$8,113
Week Avg	\$8,454	\$8,744	\$8,838	\$8,679	\$9,849	\$10,437	\$9,415	\$8,118	\$8,121

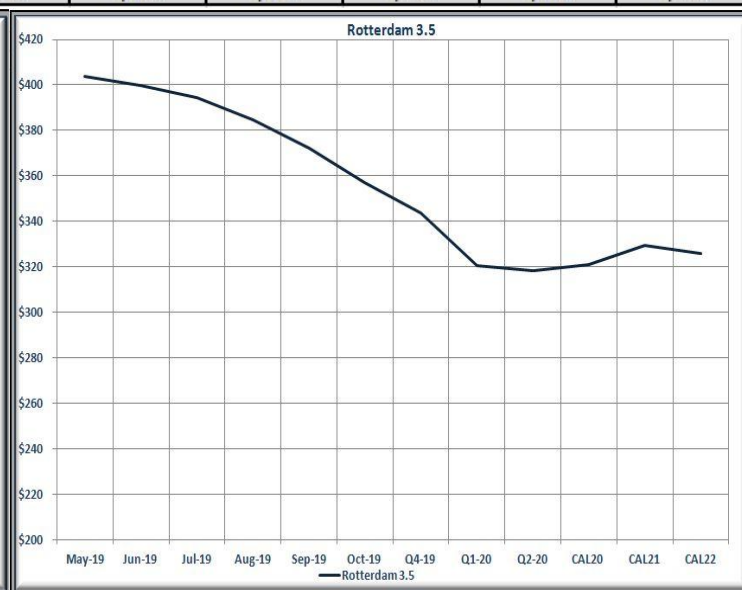
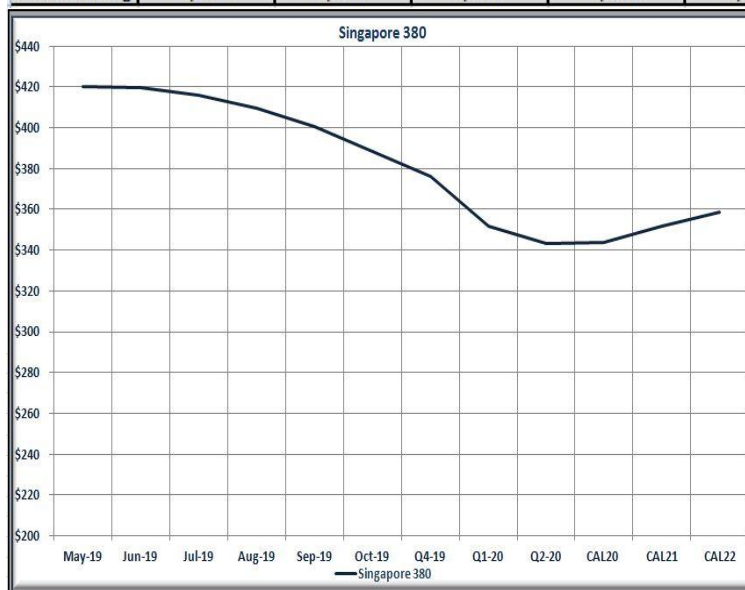
**BFA Handysize TC**

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
1-Apr-19	\$7,613	\$7,938	\$8,138	\$7,896	\$8,250	\$9,100	\$8,400	\$8,081	\$8,081
2-Apr-19	\$7,438	\$7,775	\$8,013	\$7,742	\$8,213	\$9,050	\$8,388	\$8,063	\$8,056
3-Apr-19	\$7,300	\$7,625	\$7,938	\$7,621	\$8,150	\$9,000	\$8,319	\$8,013	\$8,013
4-Apr-19	\$7,100	\$7,438	\$7,775	\$7,438	\$8,044	\$8,938	\$8,306	\$7,994	\$7,981
5-Apr-19	\$7,063	\$7,388	\$7,713	\$7,388	\$8,050	\$8,925	\$8,300	\$7,988	\$7,975
Week High	\$7,613	\$7,938	\$8,138	\$7,896	\$8,250	\$9,100	\$8,400	\$8,081	\$8,081
Week Low	\$7,063	\$7,388	\$7,713	\$7,388	\$8,044	\$8,925	\$8,300	\$7,988	\$7,975
Week Avg	\$7,303	\$7,633	\$7,915	\$7,617	\$8,141	\$9,003	\$8,343	\$8,028	\$8,021

## Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
1-Apr-19	\$414	\$575	\$430	\$610	\$430	\$724	\$438	\$634	\$423	\$642
2-Apr-19	\$416	\$575	\$431	\$611	\$429	\$728	\$440	\$640	\$425	\$643
3-Apr-19	\$411	\$576	\$434	\$616	\$432	\$733	\$438	\$634	\$419	\$646
4-Apr-19	\$416	\$578	\$433	\$612	\$430	\$734	\$444	\$643	\$431	\$649
5-Apr-19	\$417	\$579	\$434	\$613	\$431	\$734	\$445	\$645	\$431	\$649
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$672	\$352	\$545	\$328	\$539
12-month Avg	\$408	\$607	\$443	\$641	\$440	\$730	\$438	\$668	\$416	\$659



Singapore	05-Apr-19	Week max	Week low	Week Avg	RTDM 3.5	05-Apr-19	Week max	Week low	Week Avg
May-19	\$420.5	\$423.3	\$420.4	\$421.7	May-19	\$403.7	\$405.1	\$401.6	\$403.8
Jun-19	\$419.7	\$421.1	\$418.1	\$419.9	Jun-19	\$400.0	\$400.3	\$397.1	\$399.4
Jul-19	\$416.0	\$416.1	\$413.1	\$415.3	Jul-19	\$394.5	\$394.5	\$390.6	\$393.4
Aug-19	\$409.5	\$409.5	\$405.6	\$408.2	Aug-19	\$384.5	\$384.5	\$379.9	\$382.9
Sep-19	\$400.7	\$400.7	\$395.9	\$398.8	Sep-19	\$372.2	\$372.2	\$366.9	\$370.1
Oct-19	\$388.5	\$388.5	\$382.9	\$386.1	Oct-19	\$357.0	\$357.0	\$351.4	\$354.7
Q3-19	\$408.7	\$408.7	\$404.9	\$407.4	Q3-19	\$383.7	\$383.7	\$379.1	\$382.1
Q4-19	\$376.0	\$376.0	\$368.9	\$372.9	Q4-19	\$343.7	\$343.7	\$337.9	\$341.4
Q1-20	\$352.0	\$352.0	\$340.4	\$346.0	Q1-20	\$320.7	\$320.7	\$311.4	\$316.3
Q2-20	\$343.5	\$343.5	\$335.7	\$338.0	Q2-20	\$318.2	\$318.2	\$308.1	\$313.1
CAL20	\$343.8	\$343.8	\$334.8	\$339.7	CAL20	\$321.1	\$321.1	\$312.3	\$317.1
CAL21	\$351.8	\$351.8	\$346.8	\$349.6	CAL21	\$329.6	\$329.6	\$323.3	\$326.5
CAL22	\$358.8	\$358.8	\$353.8	\$356.6	CAL22	\$326.1	\$332.8	\$320.9	\$326.6

## Dry Bulk S&P Market

In a period without noticeable changes in the indicative asset prices, the S&P market trended sideways. In spite of the increased activity in the secondhand market, especially in the mid-size segments, investors appeared to be unwilling to push prices further up, at least up to now. Indicatively, 2009-built Panamaxs are on the market for circa \$14m, or approximately two and a half million dollars less than last year's highs. In the other two segments of the dry bulk sector, ten-year-old Capesizes and the same-aged Handies balanced for the week at \$24.5m and \$11.5m respectively.

With all indicative prices very close to the "last done's", 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
05-Apr-2019	51.00	27.50	26.00	24.00
05-Apr-2018	46.00	26.00	24.50	22.50
05-Apr-2017	45.00	25.25	23.50	20.00
Δ% Y-o-Y	10.9%	5.8%	6.1%	6.7%
Δ% 2019-2017	13.3%	8.9%	10.6%	20.0%

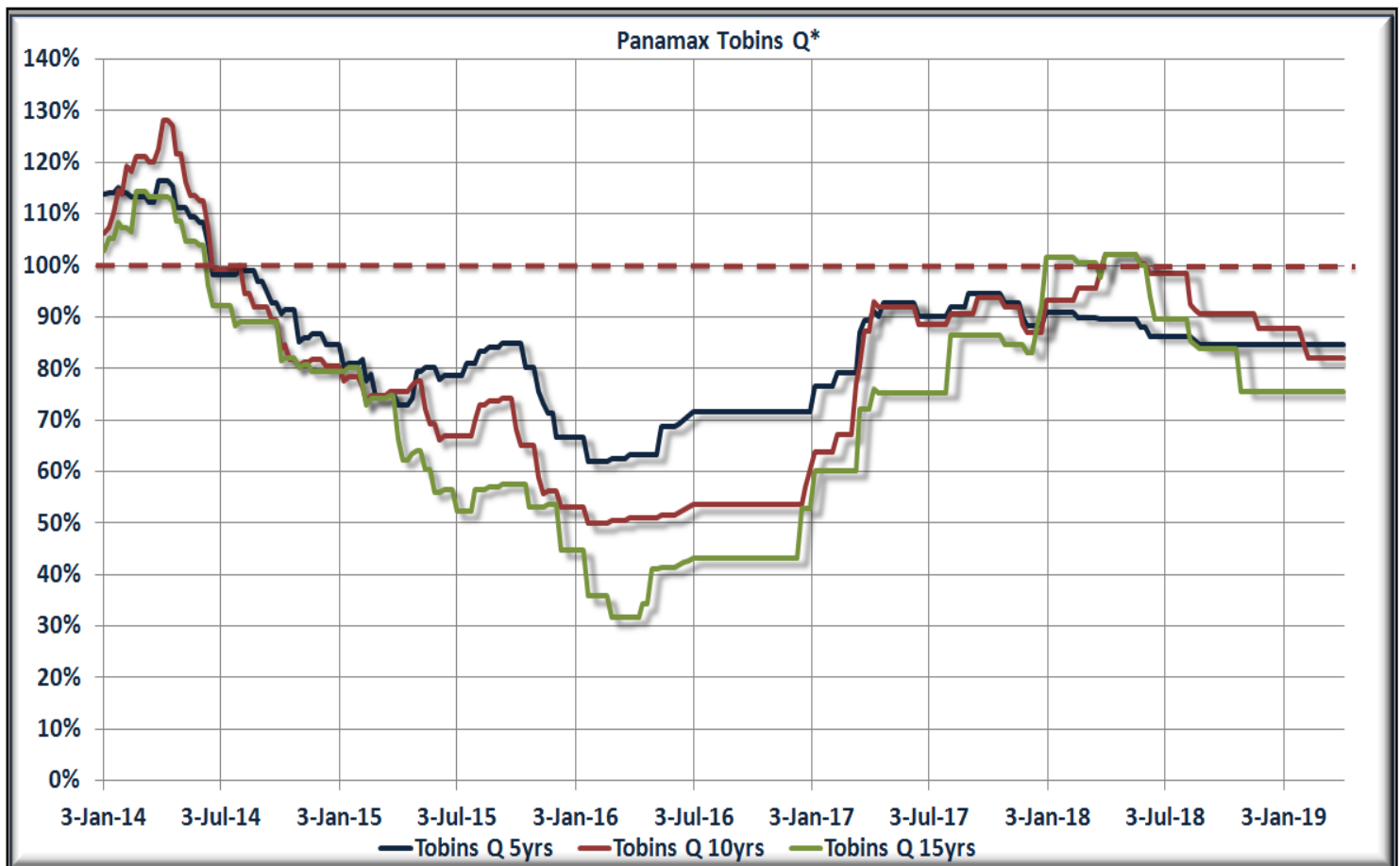
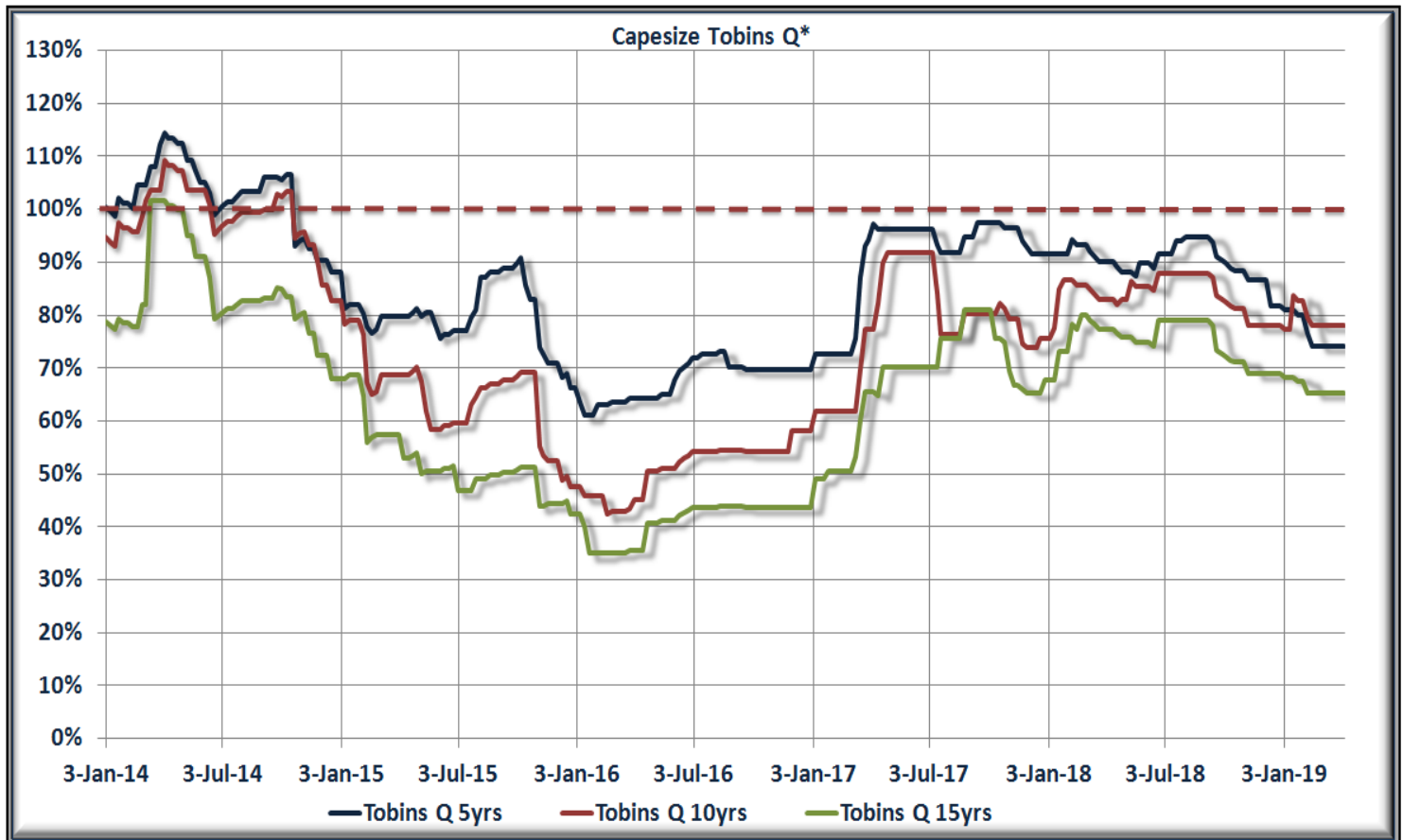
Indicative Five-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
05-Apr-2019	31.00	19.00	17.00	17.00
05-Apr-2018	34.00	19.00	18.00	15.50
05-Apr-2017	23.75	13.00	12.00	9.50
Δ% Y-o-Y	-8.8%	0.0%	-5.6%	9.7%
Δ% 2019-2017	30.5%	46.2%	41.7%	78.9%

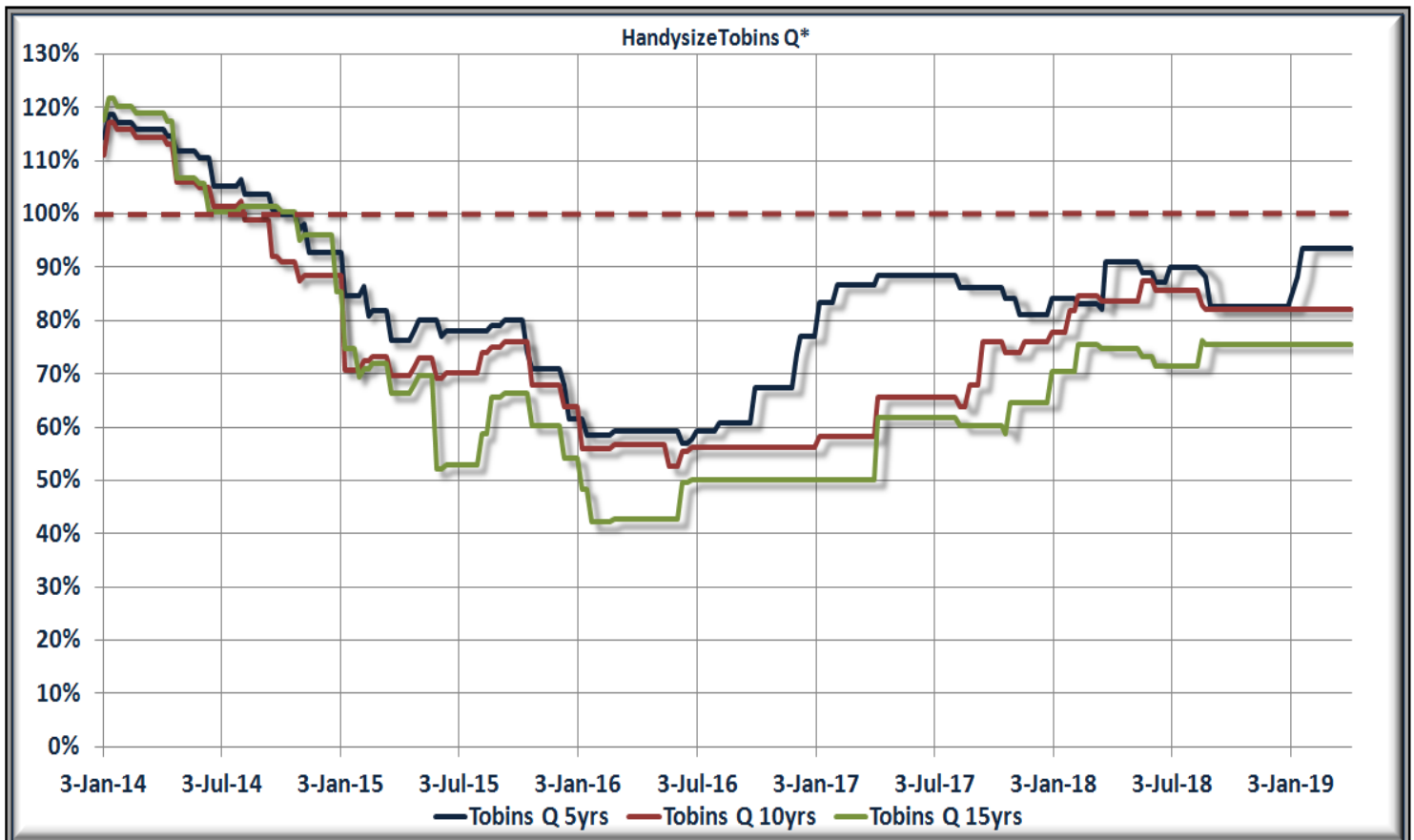
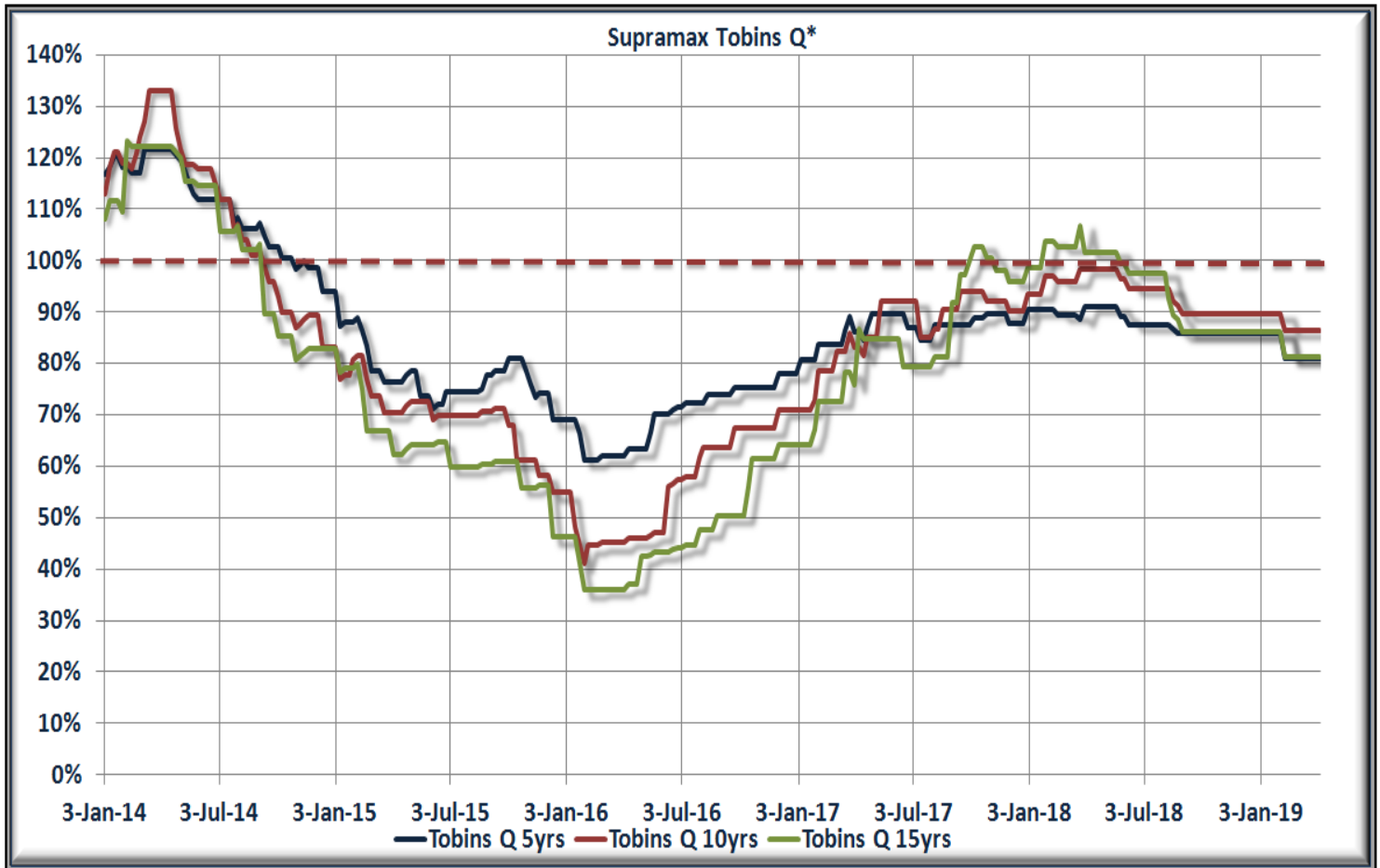
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 208k Bohai	208,000	2020	Bohai/China	45	Undisclosed	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Tatsuki Maru	91,765	2002	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	
Osmarine	76,596	2006	Imabari/Japan	9.2	undisclosed	
Ascanius	76,878	2004	Oshima/Japan	8.7	undisclosed	
Cemtex Pioneer	77,598	2004	China Shipbuilding/China	7.3	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
Moonray	57,000	2009	Jiangsu Hantong/China	10	Undisclosed	C 4 X35
Nord Express	58,785	2007	Tsuneishi Cebu	11.7	Undisclosed	C 4 X30
Defiant	52,478	2001	Shin Kurushima/Japan	6.2	undisclosed	C 4x31
Armata	43,769	1996	Daewoo HI/S.Korea	4.4	Chinese buyers	C 4x30
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
Nord Rotterdam	36,599	2011	Hyundai/Vietnam	11.5	Greek buyers	C 4x30
IVS Kawana	32,642	2005	Kanda Zosensho/Japan	7.8	undisclosed	C 4x31
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	86%	83%	72%	86%	92%	84%

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%	91%	90%	88%	83%	75%

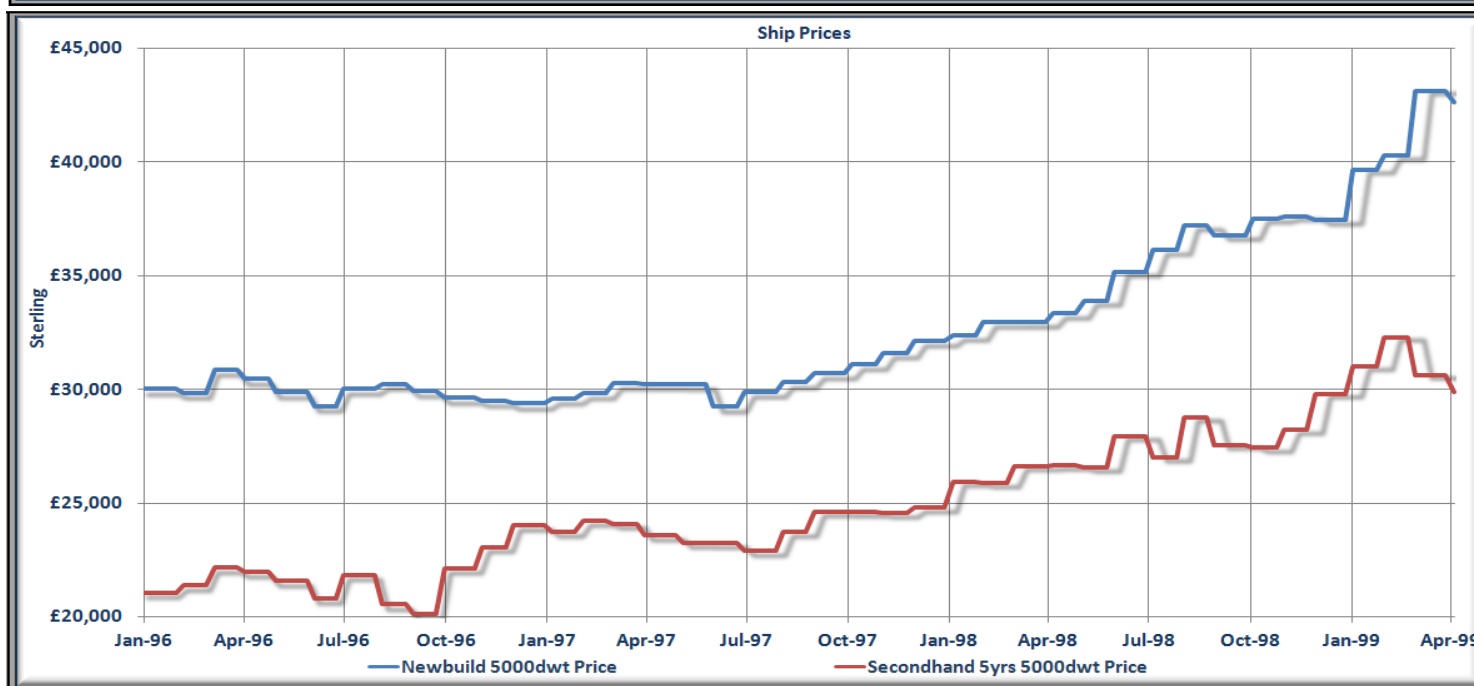
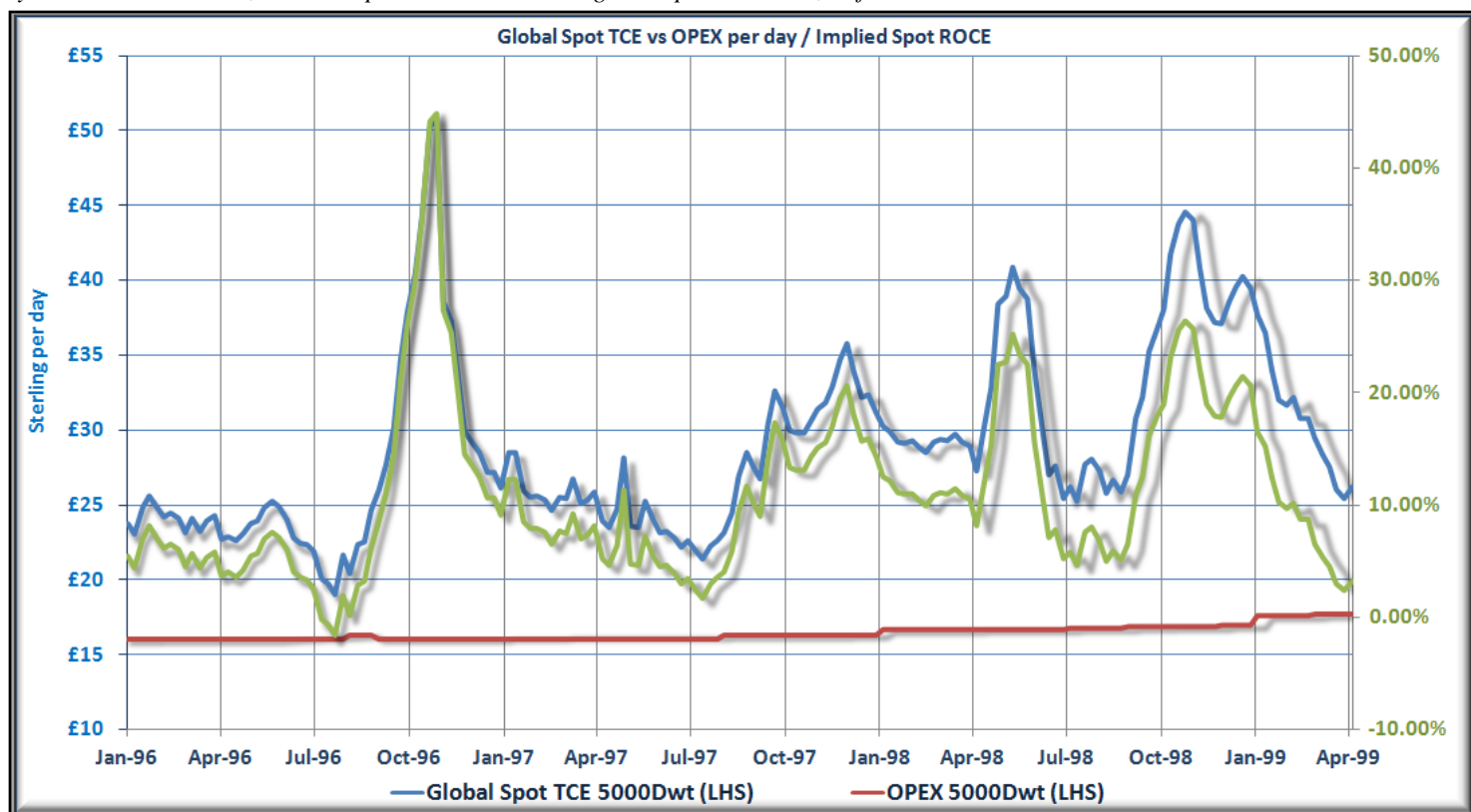
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





## 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	Mar-01	Feb-01	Jan-01
Implied Spot Roce	3.3%	2.5%	4.5%	9.4%	13.6%
Global Spot TCE	£26.10	£25.41	£27.28	£31.24	£34.96
BlackSea Round	£26.92	£25.77	£27.05	£30.91	£35.47
East Round	£31.52	£30.78	£33.77	£37.75	£38.40
Med Round	£22.48	£22.19	£24.54	£28.91	£32.41
US Round	£28.29	£30.39	£31.68	£32.55	£37.41
River Plate Round	£27.33	£25.44	£30.31	£37.28	£36.75

S&P Market (5,000dwt)	Current week	Previous week	Jun-01	May-01	Apr-01
NB	£42,603	£43,100	£43,100	£40,250	£39,641
SH 5yrs old	£29,910	£30,645	£30,645	£32,299	£31,017
SH 10yrs old	£23,022	£23,763	£23,763	£25,359	£24,186
SH 15yrs old	£17,500	£18,349	£18,349	£20,090	£18,885

\*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...

Owners seem to think that the worst has been seen and the rates will now go better for April and May loading. This may be the case to some extent now that business from the Azoff and Danube is more attractive and further a fair amount of tonnage must be taken for deals from New Brunswick and Nova Scotia for April/May loading and also from the St. Lawrence for May/June shipments. But we are afraid that this will not have a very appreciable effect on the freight market generally, as at present and for some time to come the supply of tonnage is unquestionably too great to permit of things being good or even satisfactory to the majority of owners.

Take any trade at the present time and it will be found that the margin of profit, all things going well is such that it cannot be deemed satisfactory, or even an adequate return on capital invested in tonnage bought at the high prices.

In the spot arena, American rates are not encouraging in the face of business doing from the Northern ports to UK/Cont. at 2s 5d per quarter. There is little or no profit in the deal freights from British North America to the WC England at 40s per std.

From Banger (Maine) May boats are wanted for deals to the UK at 42s per std. Owners will find this undesirable business, as the stevedoring costs from 90 cents to \$1 per standard, despatch is bad, and for boats drawing 20 ft. to 21 ft. there is great risk of bottom damage. From the Bay of Fundy ports May boats are fixable to the WC England at 40s to 41s 3d, stevedoring 65 to 70 cents per standard and if owners insist on running days for loading no doubt the shippers would cede this important condition. From Miramichi 43s is quoted for the WC England, despatch is bad, stevedoring costs \$1.50 per standard and boats drawing about 20 ft and upwards have to wait for spring tides to get over the bar.

Eastern business is not much more encouraging in the face only about 13s 4d being obtainable from Wales to Aden, Colombo, etc., the last fixture home from Calcutta for May loading being 20s on the deadweight which is all that is offering for June shipment. From Bombay one of the last fixture for April/May loading to UK/Cont. is at 14s 3d one, 14s 9d two discharging ports.

Turning to the Black Sea direction, there is very little profit to be made on a round voyage of 8s from the UK to the Mediterranean and 8s 3d back from Odessa, especially taking into account that owners are paying about 2s 6d per tonne more for bunkers than was the case a year or more ago.

There may be more profit to be made out of the Plate but this again has its drawbacks, as the homeward market is the most treacherous of all the markets. If rates contemplate sending their boats in this direction, probably outwards to Rio Janeiro would minimize the risk somewhat, as if the Plate rates went away to about vanishing level, fixing home from the US Gulf ports could be resorted as a way of getting out of a bad position with a profit on the voyage.

On the S&P front, the newbuilding market moved down. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £42,600 whereas a five-year-old of the same dwt and specification at £29,900, or -2.4% M-o-M.