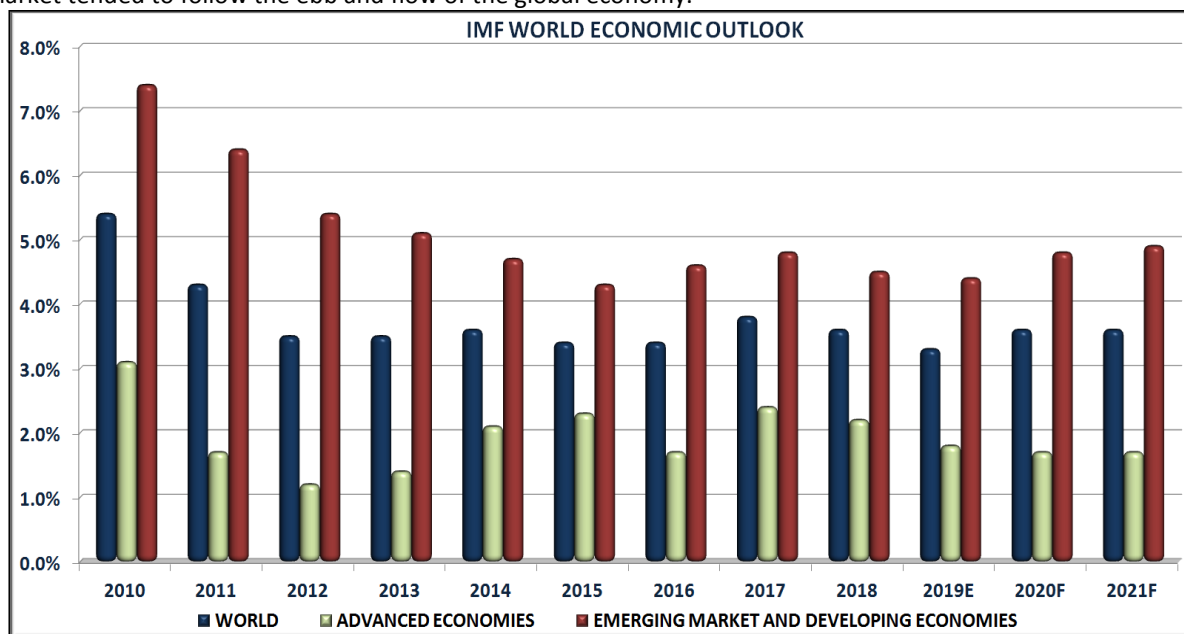
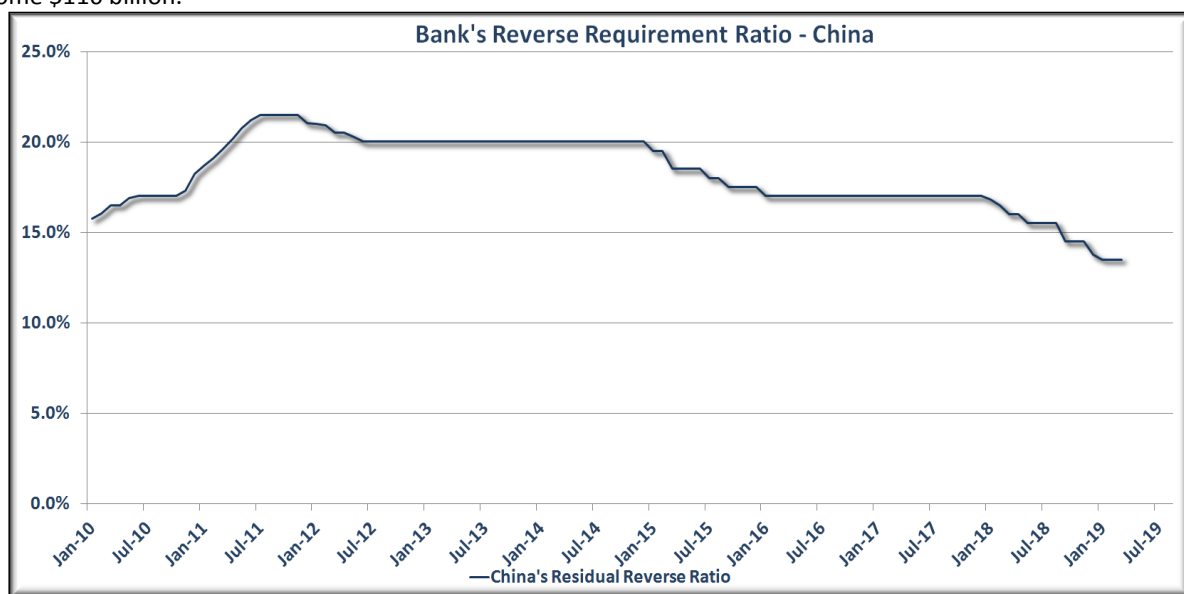


After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies, according to the International Monetary Fund. Following a period when economic activity was accelerating across the board, much in the current economic juncture has changed. The escalation of US–China trade tensions, macroeconomic stress in Argentina and Turkey, disruptions to the manufacturing sector in Germany, tighter credit policies in China, and financial tightening in the larger advanced economies have all contributed to a significantly softer global expansion. Under those circumstances, global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019 – the lowest level since the financial crisis – before returning to 3.6 percent in 2020. Notably, this was the third time in six months that the Fund has revised its outlook downward. During the same period, the freight market tended to follow the ebb and flow of the global economy.



In spite of the slow, clumsy start of 2019, a pickup is expected in the second half of the year. For yet another time during the last decade, Central Bank policies are under the microscope. The US Federal Reserve paused interest rate increases and signaled no increases for the rest of the year. Across the pond, the European Central Bank have shifted to a more accommodative stance. The Bank of Japan and the Bank of England were following closely the more dovish tone of FED and ECB. Additionally, China has ramped up its fiscal and monetary stimulus to counter the negative effect of trade tariffs. In reference to the latter, earlier in the year, People's Bank of China cut the amount of cash that banks have to hold as reserves for the fifth time in a year, freeing up some \$116 billion.



Whilst the IMF sees in the current economic crossroads “a delicate moment for the global economy”, the callous Q1 of the spot arena chopped some of the market’s hopes. Nevertheless, it would seem that both the IMF and the period takers of ships are of one mind for the second half of the year – *Dum Spirant, Sperant*.

Freight market 120yrs ago (page 12): “A considerable amount of chartering has been effected during the past week, but generally the rates that have been paid are unsatisfactory...”

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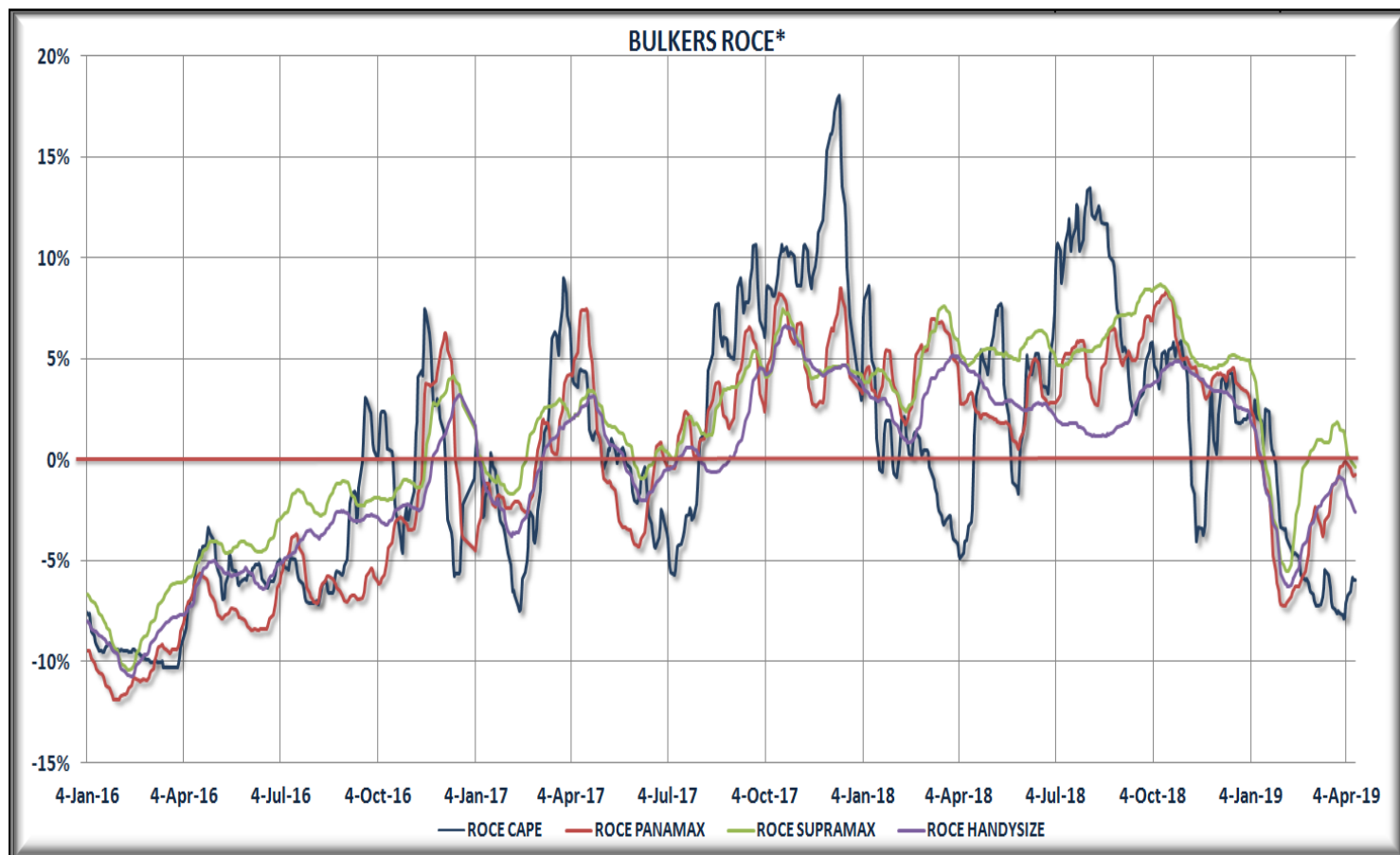
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Dry Cargo Spot Market

Reporting marginal gains, the Baltic Dry Index rose to 726 points, or 2.1% higher W-o-W. After reaching eighteen-trading-day highs on Wednesday, the Baltic Capesize Index slid to 418 points, yet managing to surpass previous Friday's levels by 51.4%. Antithetically, all other segments were not in good mood this week, drifting lower. In particular, having lost 3.7% the last five trading days, the Baltic Panamax Index balanced this Friday at 1073 points. In sync, the Baltic Supramax Index declined to 711 points, last seen in late February. Being the worst performer of the week, the Baltic Handysize index hovered at 403 points.

At the box office, the after depreciation returns on capital employed of all segments lay in the negative territory. In particular, Capesize returns moved 72 bps lower to -6.0%. The returns for Panamaxes and Supramaxes ended at -0.7 and -0.4 cents in every dollar invested respectively, more than 50 basis points lower in both cases. Being for second consecutive week under pressure, Handysize ROCE balanced at -2.6%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
8-Apr-19	714	\$5,099	\$8,798	\$8,196	\$6,337
9-Apr-19	725	\$5,520	\$8,673	\$8,117	\$6,256
10-Apr-19	734	\$5,886	\$8,588	\$8,035	\$6,144
11-Apr-19	728	\$5,775	\$8,557	\$8,004	\$6,078
12-Apr-19	726	\$5,737	\$8,577	\$7,967	\$6,028
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	1247	\$15,312	\$10,460	\$10,630	\$7,990
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 positive week, the Baltic **Capesize** average time charter index balanced at \$5,737, up 17.5% W-o-W. After twelve trading days below \$5,000 daily, the TC index has managed to surpass these levels on Monday, yet still lingering below OPEX.

In the Pacific basin, Pilbara Ports Authority has delivered a total monthly throughput of 50.3 million tonnes (Mt) for the month of March 2019. This throughput was a 13% decrease compared to the same month in 2018. During March 2019, Tropical Cyclone Veronica closed the Port of Port Hedland for 92.5 hours, the Port of Dampier for 132 hours and the Port of Ashburton for 109.5 hours. In the spot arena, the West Australia to Qingdao Index C5 increased by 10.8% this week, closing at \$5.023 pmt. BHP Billiton fixed a 170,000 10% cargo from Port Hedland to Qingdao for 21/22 April dates at \$4.90 pmt. The 'Aquavision' (180,000 dwt, 2011) was rumored fixed with delivery Rizhao 10th April for a Pacific round voyage at \$4,500 but the charterer was not disclosed. From Indonesia, Vale moved two cargoes of 170,000 10% for mid April dates from Teluk Rubiah to Qingdao at \$3.60 and \$3.65 pmt, and LSS fixed a cargo of coal from Maura Pantai to Mundra for 11/17 April at \$3.30 pmt. On the same positive note, the Baltic transpacific index (C10_14) closed the week at \$4,917 daily, or up 36.7% W-o-W.

In the Atlantic, Vale's dam collapse in the beginning of the year is still affecting the market, instilling further uncertainty. In the spot market, the Baltic C3 index remained relatively flat compared to last week's closing at \$12,709 pmt, but up 6.3% M-o-M. For a similar run, Anglo American fixed the 'Berge Cristobal' and the 'Chou Shan' for a 170,000 10% cargo from Acu to Qingdao for beginning May at \$12.95 pmt. From Columbia, Coeclerici fixed the 'Golden Cumulus' for a 150,000 10% coal cargo ex Puerto Bolivar to Qingdao for 21/30 April at \$19.25 pmt. The fronthaul index (C9_14) traded at \$18,364 daily, up 2.5% W-o-W. The 'Leo Star' fixed with Nyk early in the week for a 190,000 10% bauxite cargo ex Kamsar to Yantai and Longkou for 23-26 April dates at \$14.15pmt. The transatlantic index (C8_14) concluded at \$5,375 daily up 22.2% since the last week's closing. For this route, ArcelorMittal fixed the 'KSL Stockholm' for 125,000 10% cargo from Port Cartier to Fos for 19/28 April dates at \$8pmt.

On the period front, 'New Orleans' (181,000 dwt, 2015) was linked with Cargill for 16 to 19 Months period with delivery Jingtang spot at \$15,000

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aquavision	180,000	2011	Rizhao	10 April	Spore-Jpn	\$4,000	cnr	Pacific Round
New Orleans	181,000	2015	Jingtang	9-10 April	World Wide	\$15,000	Cargill	16-19 Months

A relatively thin demand in the Pacific had a negative bearing in the overall sentiment, yet the Baltic **Panamax** index managed to conclude marginally above intra-week lows at \$8,577 daily.

In the Pacific, activity has lost steam. Both Indonesian and Australian coal trades were the dominant on this side of the world, but rates did not pick up. A great number of spot - prompt vessels has shown no resilience and was subsequently fixed at either lower rates or at a marginal premium on period deals. NoPac activity was slightly busier than last week, however the long list of vessels was pressing rates to draw back across the board. Trips from Indonesia included the 'Harmony' (75,615 dwt, 2011) fixing \$5,200 daily with delivery Xinsha on 16 April, via Indonesia to China. 'Princess Katherine' (74,636 dwt, 2004) managed to fix at \$6,000 daily with prompt delivery Hong Kong for a trip via Indonesia to India. On the Australian routes, 'Kerkyra' (81,376 dwt, 2012) was taken basis delivery Dandong for a coal trip to India at \$7,750 daily. In the North, there were no alternatives to Owners, who wanted to keep their vessel grain clean but to fix a NoPac round trip at a suppressed rate. Panamax were fixing in the \$7,000 region, as in the case of 'Iolcos Fighter' (76,102 dwt, 2014) with prompt delivery at Lianyungang.

In the Atlantic, rates moved sideways this week. Despite holidays approaching in, the notion of a short list of prompt tonnage list is shaping a more firm sentiment for next week. The focus once again has been on East Coast South America grains. The north Atlantic mineral trading was short of tonnage; lending further support to all major routes. Despite this, all indices were dropping but bids managed to hold strong and subsequently reverse by Friday closing. The 'Star Calypso' (81,918 dwt, 2014) has gone on an ECSA front-haul at \$15,000 daily plus \$500,000 GBB for late April Loading and the 'Stalo' (81,800 dwt, 2017) agreed to a better \$15,500 daily plus \$550,000 GBB but with NCSA delivery for end April loading. Further north, the US Gulf showed increased grain activity. 'Sasebo Glory' (85,020 dwt, 2016) was reported at \$17,500 daily plus \$750,000 GBB for a trip to Iraq and redelivery PMO and the smaller 'CMB Permeke' (81,795 dwt, 2019) achieved at a slightly cheaper equivalent, at \$18,500 daily with 16 April delivery at Hamburg via Panama Canal and redelivery at Singapore-Japan range. A rather busy Continent - Baltic with the 'Navios Southern Star' (82,224 dwt, 2013) fixing \$11,750 daily for a trans-Atlantic round with 17-18 April delivery at Rotterdam. In the Black Sea, trading has been almost non-existent.

There was increased activity in period trading this week, with more than 10 fixtures reported. The 'Alcor' (81,600 dwt, 2015) gone at \$11,500 with 16-20 April delivery at Kunsan for 5 to 7 months period. For longer duration, 'SSI Dignity' (81,221 dwt, 2014) was fixed at \$10,500 daily with first half May dates delivery CJK for 11 to 14 months.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Princess Katherine	76,436	2004	Hong Kong	prompt	India	\$6,000	Bainbridge	via Indo
Harmony	75,615	2011	Xinsha	16 Apr	China	\$5,200	cnr	via Indo
Iolcos Fighter	76,102	2014	Lianyungang	prompt	Singapore-Japan	\$7,000	Glencore	via NoPac
Kerkyra	81,376	2012	Dandong	09 Apr	India	\$7,750	cnr	via Eaus
Navios Souther Star	82,224	2013	Rotterdam	17/18 Apr	Continent	\$11,750	cnr	via Baltic
Sasebo Glory	85,020	2016	US Gulf	06/10 May	PMO	\$17,500+\$750k gbb	cnr	to Iraq
CMB Permeke	81,795	2019	Hamburg	16 Apr	Singapore-Japan	\$18,500	K Line	via USG/PC/grains
Stalo	81,800	2017	Itaqui	23/18 Apr	Singapore-Japan	\$15,500+\$550k gbb	cnr	grains
Star Calypso	81,918	2014	ECSA	22/30 Apr	Singapore-Japan	\$15,000+\$500k gbb	Ausca	
SSI Dignity	81,221	2014	CJK	01/15 May	worldwide	\$10,500	Hudson	11/14 mos
Alcor	81,600	2015	Kunsan	16/20 Apr	worldwide	\$11,500	cnr	5/7 mos

Losing further steam this week, the Baltic **Supramax** Index lay at \$7,967 daily.

In the Pacific, the overall sentiment was soft while trading had pretty much eased in both monies and activity. Coal prices stumbled across a sudden drop, especially from Newcastle, dropping into the lowest levels since 2017, as stated by Citigroup. Pacific Grains have shown a relatively solid presence in the market bidding close to \$10,000 for Ultramaxs and closer to mid \$8,000 for smaller Supramaxes. 'Aliko Perrotis' (60,897 dwt, 2015) got \$9,500 daily with prompt delivery CJK for a trip via NoPac to Bangladesh. Indonesian coal trades were paying in the \$6-7,000 depending on delivery and vessel's size-spec. 'Galini' (56,015 dwt, 2005) fixed at \$6,000 daily with prompt delivery Huangpu for one trip via Indonesia to South East Asia. The 'Orchard Quay' (56,830 dwt, 2011) concluded a trip with sand via South East Asia to India at \$9,000 daily with 12-13 April delivery at Singapore. The Arabian Gulf stands strong with increased activity on inter-pg trades and so was India. Further south, South Africa was attracting a great load of tonnage paying Ultramaxs close to \$12,000 daily plus \$200,000 gbb for trips to Far East. Supramaxes were being discussed at a tick less, as in the case of 'Yasa Gulten' (55,953 dwt, 2005) fixing a trip via Port Elizabeth to China at \$11,400 daily plus \$140,000 gbb. 'Seahope II' (56,893 dwt, 2010) was reported at \$11,000 daily plus \$100,000 gbb for a trip but with redelivery towards Arabian Gulf WC India.

In the Atlantic the correction initiated last week continued at a slower pace, as adequate cargo flow helped partly stabilize hire rates across the board. On fronthaul business, the 'Anyu' (58,593 dwt, 2017) opted for a trip to the west coast of India at \$16,900 daily. Moving on to ECSA, despite the relevant routes of the Baltic Exchange recording a slight drop, the physical market produced a number of fixtures at rather healthy levels. It was heard that an Ultramax was fixed for a trip from ECSA to South Africa at a rate exceeding the \$17k mark. Also, the 'Nautical Madison' (63,372 dwt, 2018) was fixed at \$13,750 daily plus \$375,000 ballast bonus basis delivery Recalada for a trip to Singapore-Japan range. Rates remained under pressure in the Continent. On a scrap run to Turkey, the 'Qu Shan Hai' (56,965 dwt, 2010) fetched \$8,500 daily basis delivery UK. Similarly difficult were conditions in the Black Sea. It was rumoured that a 63,000 tonner agreed \$15,000 daily basis delivery Marmara for a trip to SE Asia.

On period deals, it was reported that the 'Aramis' (55,830 dwt, 2012) locked \$11,300 daily for 4-6 months trading and redelivery worldwide. However, this fixture was concluded more than a week ago.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anyu	58,593	2017	USG	Prompt	WC India	\$16,900	Prime Transport	
Nautical Madison	63,372	2018	Recalada	20-25 April	Singapore-Japan range	\$13,750+\$375k gbb	Panocean	
Qu Shan Hai	56,965	2010	UK-Cont	Prompt	Turkey	\$8,500	EMR	
Aramis	55,830	2012	Shuaiba	Prompt	Worldwide	\$11,300	Pacific Basin	4-6 months period
Aliko Perrotis	60,897	2015	CJK	prompt	Bangladesh	\$9,500	Hgloviss	via NoPac
Galini	56,015	2005	Huangpu	prompt	SE Asia	\$6,000	Norden	via Indo
Dubai Galacitc	55,418	2007	ECI	mid April	China	\$9,000	cnr	w/iore
Orchard Quay	56,830	2011	Singapore	12/13 Apr	India	\$9,000	cnr	w/sands
Seahope II	56,893	2010	South Africa	prompt	AG/WC India	\$11,000+\$100k gbb	cnr	
Yasa Gulten	55,953	2005	Port Elizabeth	prompt	China	\$11,400+\$140k gbb	cnr	

Pouring rain in the Far East – "What's wrong with you market?" in the Atlantic for the **Handysize**.

A week of further disappointment for owners ends today. In order to fully grasp the volatility of the Handy markets, it has to be pointed, as an example, that although period for larger Handies was at around \$9,500, 'Ithaca Riga' (35,000 dwt, 2015) open at Singapore on the 8th of April was fixed at \$8,250 dop for 4-7 months. Up in the north, the situation was more difficult. A continued lack of fresh enquiries and increasing number of spot vessels led to painful fixtures for owners. 'Martin Island' (32,000 dwt, 2014) open at Nagoya concluded at \$6,500 dop for a NoPac round voyage with grains. In the South, mv 'Ryoga' (25,000 dwt, 2011) open in Manila on the 9th of April, was agreed at \$5,950 dop for a coal round via Indonesia back to Manila. Market in the Persian Gulf and Indian subcontinent remains slow. Next week is expected to be slower as Easter holidays are approaching fast, 'removing' several executives from their posts.

If you were to rewrite Nina Simone's great song as, "I said market, what's the matter with you market? Don't you see I need you, market?" you could have just produced the biggest earworm of last week for owners. The question that has more than one answers, but cannot be answered. ECSA was rather quiet, with very few cargoes hitting the market, causing some distress on owners. There was a fixture reported of a 34,721 dwt getting \$14,000 for a trip to Australia, and of a 30,130 dwt fixing \$11,750 for a trip to Continent. North in the USG, market was again moving lower. It seems there are still structural problems there. 34,000 dwt vessels were fixed in the \$6,000's regardless whether they were ending up in the Continent or in EC. Mexico. A bit more was paid for a trip to S. Africa, which to most people came as a surprise. It was another quiet week in the Continent, with just a few scrap stems and grain cargoes to Algeria to go around. The numbers for both were in the \$8K's for 33-34,000 dwt size and definitely on 'aps' basis. The Bl. Sea saw somewhat improved numbers, but only for inter-med trips. For all other directions numbers were subdued. We saw a 34,167 dwt fixing a fertilizers cargo from E. Med to S. Brazil at \$4,500 and heard a rumour of a 37K dwt fixing a steels cargo for the same destination at \$5,100 from Canakkale.

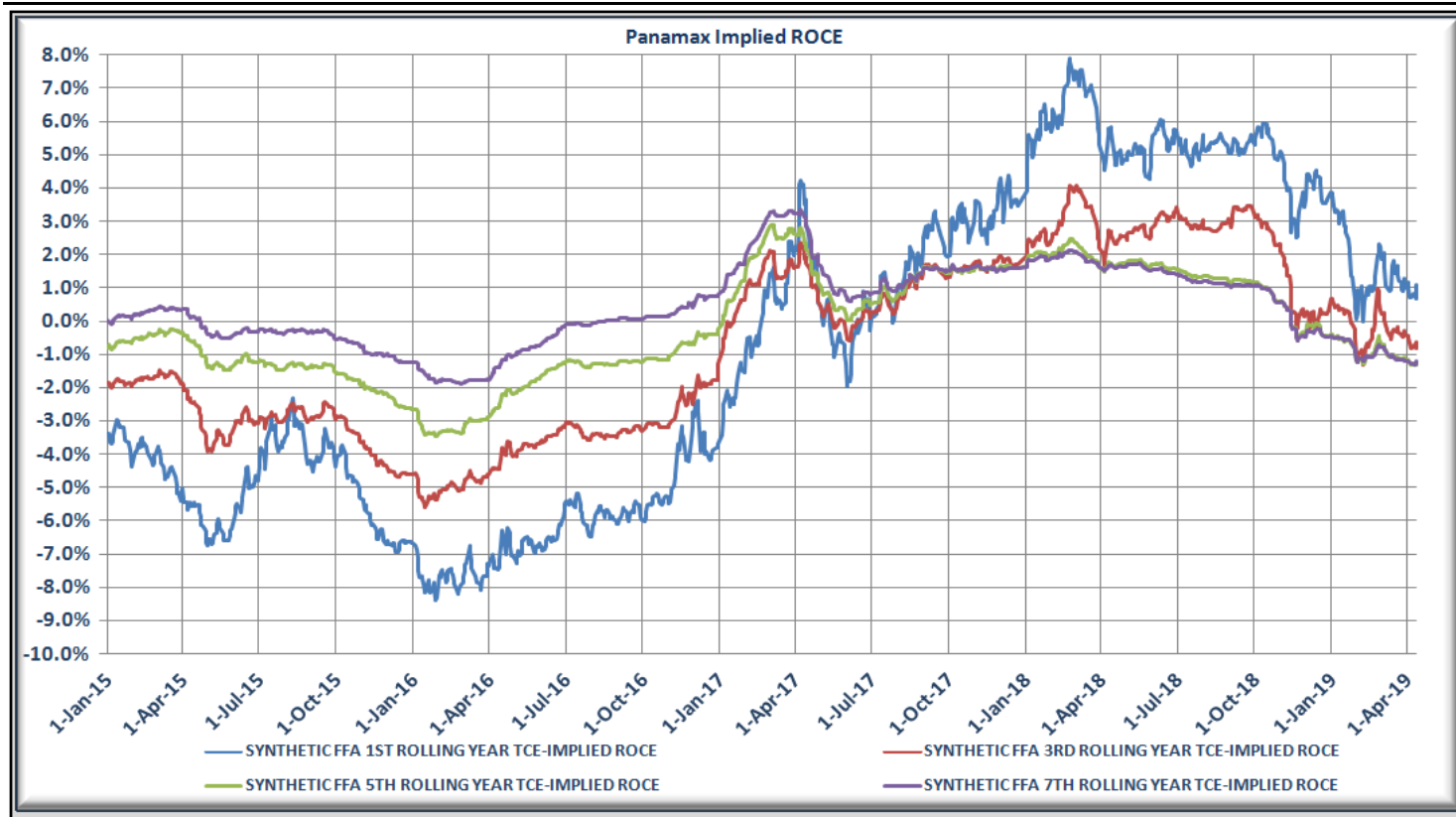
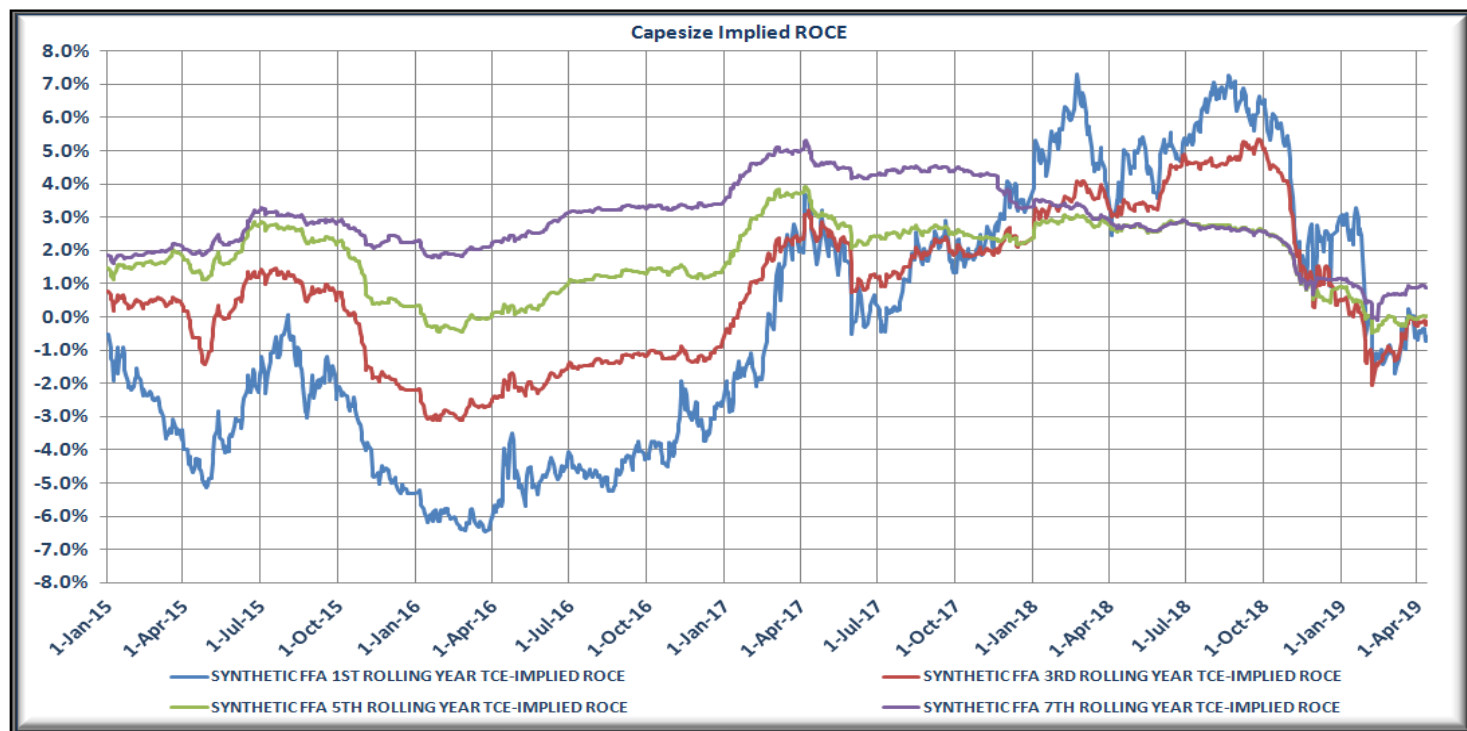
Nothing to report from the period desk front.

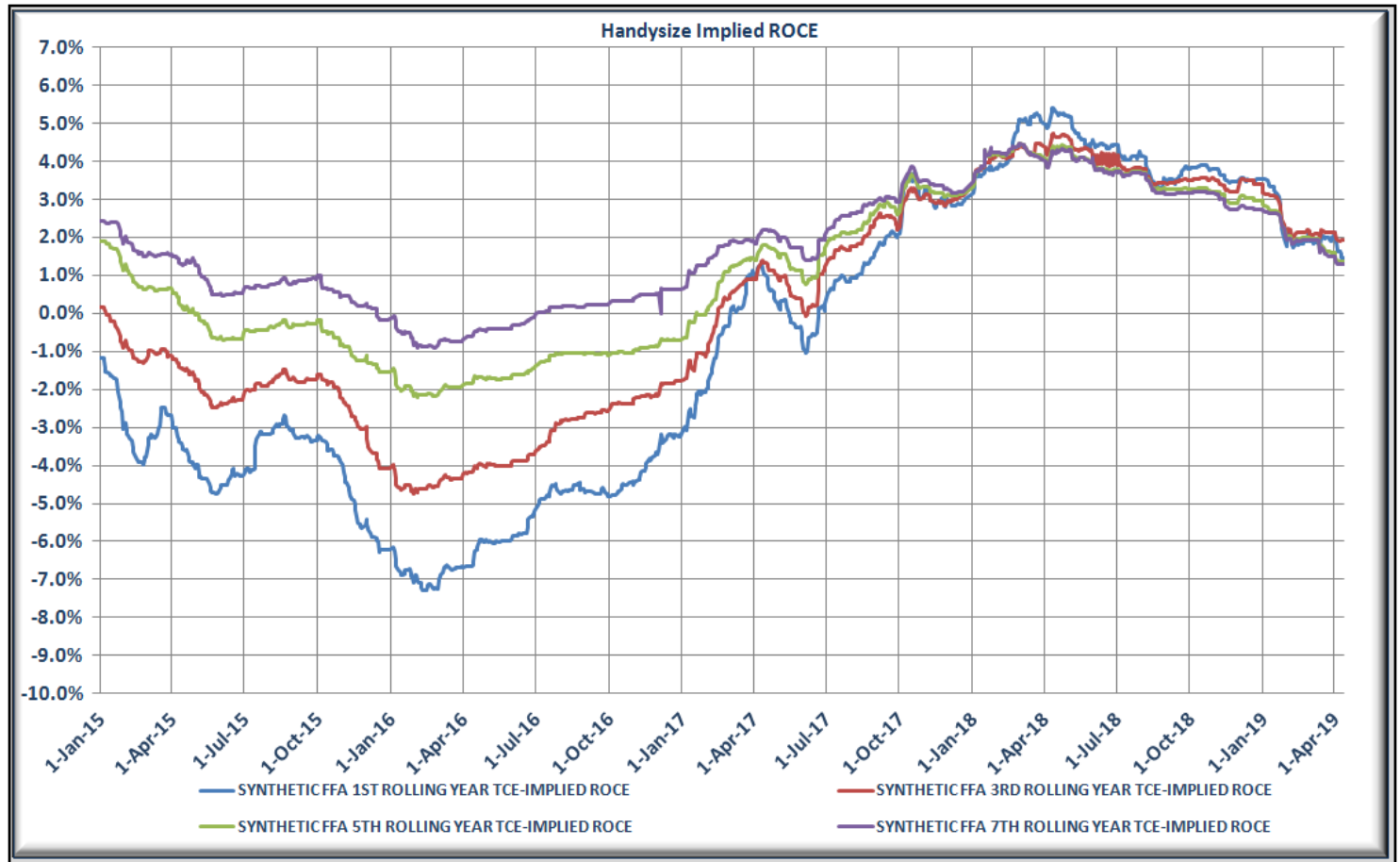
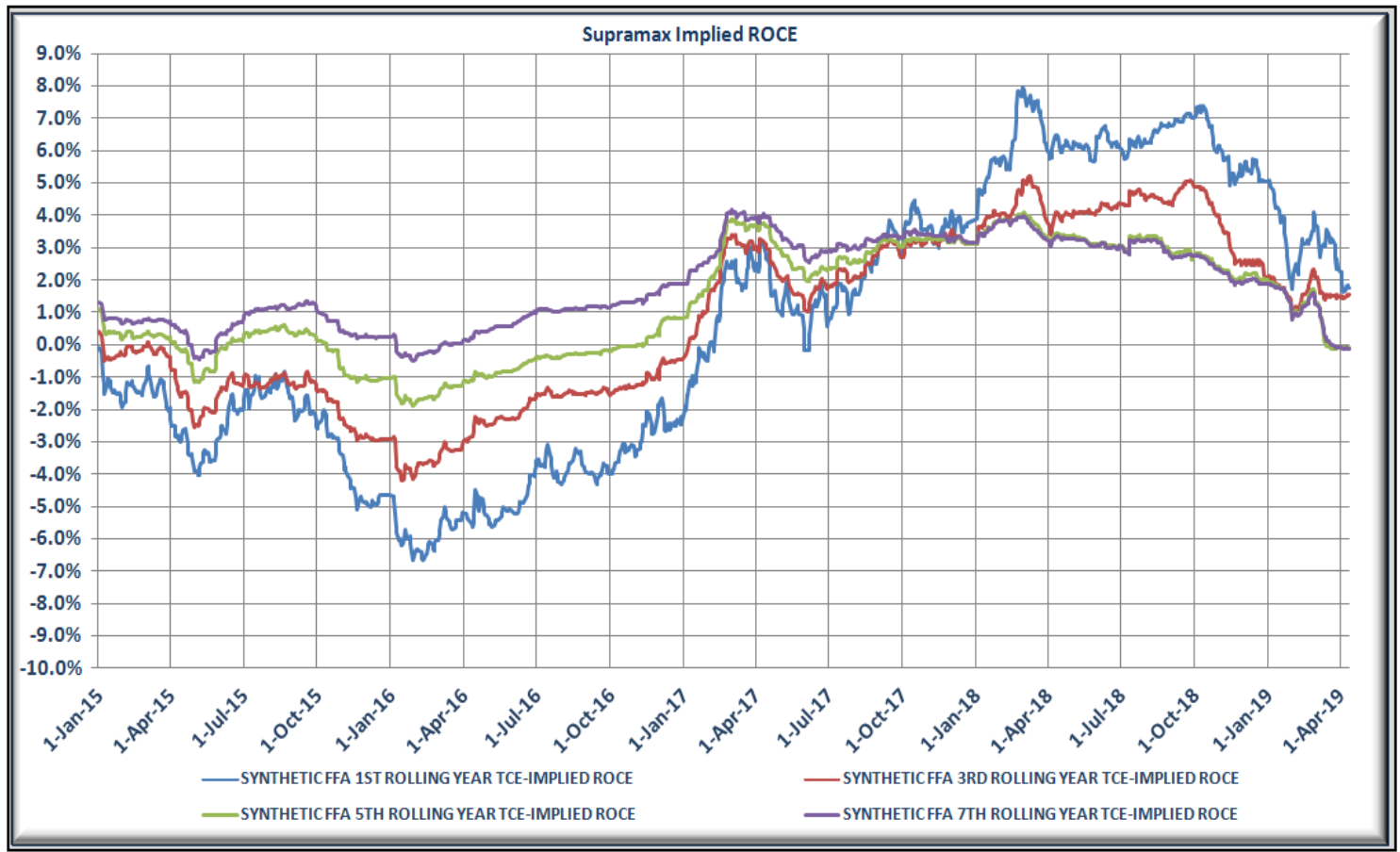
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ithaca Riga	35,000	2014	Singapore	prompt	ww	\$8,250	cnr	4-7 months
Martin Island	32,000	2014	Nagoya	prompt	China	\$6,500	cnr	NoPac round
Ryoga	25,000	2011	Manila	prompt	Manila	\$5,950	cnr	coal via Indonesia
African Venture	34,721	2012	Recalada	19-22 Apr	Aussie	\$14,000	Trithorn	
Lady Alara	30,130	2011	Recalada	prompt	Continent	\$11,750	TKB	
Federal Delta	34,492	2018	SWPass	prompt	EcMexico	\$6,500	Ultrabulk	petcoke
Mardinik	33,918	2011	SWPass	prompt	Safrica	\$8,500	cnr	
Foxtrot	35,169	2012	N.France	prompt	Algeria	\$8,250	cnr	grains
Bar	35,000	2014	Canakkale	prompt	Otranto	\$6,150	cnr	via Adriatic
Golf	34,167	2011	Damietta	prompt	S.Brazil	\$4,500	cnr	ferts, split rate

FFA Market

A rather sluggish tone appeared in the forward market of Capesizes and Handies this week, at the same time as those of the mid-size segment moved higher. In particular, the prompt months of the Capesize trended downwards, with May contracts balancing at \$7,267 and June at \$8,900 daily. The front end of the Panamax curve went considerably higher, with May contracts balancing at \$9,188 and June at \$9,446 daily. In a positive week, Supramax forward market stood above previously week's closing, with May hovering at \$8,596 and June at \$8,675 daily. In contrast, prompt Handy contracts ended at May levels of \$7,238.

Capesize first rolling year implied ROCE went materially down to -0.6% this week at the same time as that of Panamax was balancing higher at 1.1%. Geared segments implied ROCEs moved towards opposite directions, with Supramax higher at 1.8% and Handy lower at 1.5%.





BFA Cape 5TC

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
8-Apr-19	\$5,867	\$7,725	\$9,650	\$7,747	\$12,333	\$16,183	\$13,100	\$13,796	\$13,958
9-Apr-19	\$5,933	\$7,663	\$9,613	\$7,736	\$12,350	\$16,225	\$13,109	\$13,804	\$13,958
10-Apr-19	\$5,846	\$7,513	\$9,396	\$7,585	\$12,125	\$16,108	\$13,033	\$13,796	\$13,950
11-Apr-19	\$5,475	\$6,883	\$8,746	\$7,035	\$11,800	\$15,654	\$12,924	\$13,738	\$13,850
12-Apr-19	\$5,658	\$7,267	\$8,900	\$7,275	\$12,000	\$15,758	\$13,047	\$13,767	\$13,858
Week High	\$5,933	\$7,725	\$9,650	\$7,747	\$12,350	\$16,225	\$13,109	\$13,804	\$13,958
Week Low	\$5,475	\$6,883	\$8,746	\$7,035	\$11,800	\$15,654	\$12,924	\$13,738	\$13,850
Week Avg	\$5,756	\$7,410	\$9,261	\$7,476	\$12,122	\$15,986	\$13,043	\$13,780	\$13,915

BFA Panamax 4TC

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
8-Apr-19	\$8,717	\$8,783	\$9,058	\$8,853	\$9,963	\$10,546	\$9,068	\$8,213	\$8,221
9-Apr-19	\$8,575	\$8,763	\$8,996	\$8,778	\$9,896	\$10,546	\$9,124	\$8,229	\$8,229
10-Apr-19	\$8,546	\$8,617	\$8,900	\$8,688	\$9,892	\$10,488	\$9,091	\$8,225	\$8,217
11-Apr-19	\$8,565	\$8,595	\$8,890	\$8,683	\$9,835	\$10,455	\$9,056	\$8,210	\$8,220
12-Apr-19	\$8,942	\$9,188	\$9,446	\$9,192	\$10,108	\$10,667	\$9,163	\$8,258	\$8,267
Week High	\$8,942	\$9,188	\$9,446	\$9,192	\$10,108	\$10,667	\$9,163	\$8,258	\$8,267
Week Low	\$8,546	\$8,595	\$8,890	\$8,683	\$9,835	\$10,455	\$9,056	\$8,210	\$8,217
Week Avg	\$8,669	\$8,789	\$9,058	\$8,839	\$9,939	\$10,540	\$9,100	\$8,227	\$8,231

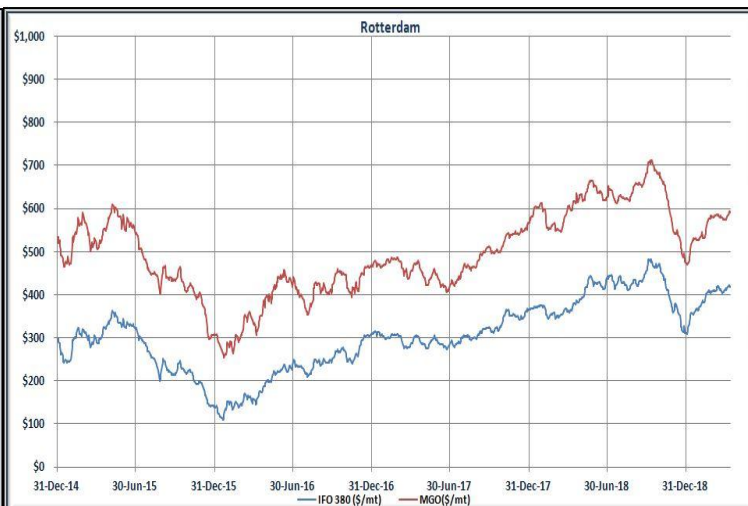
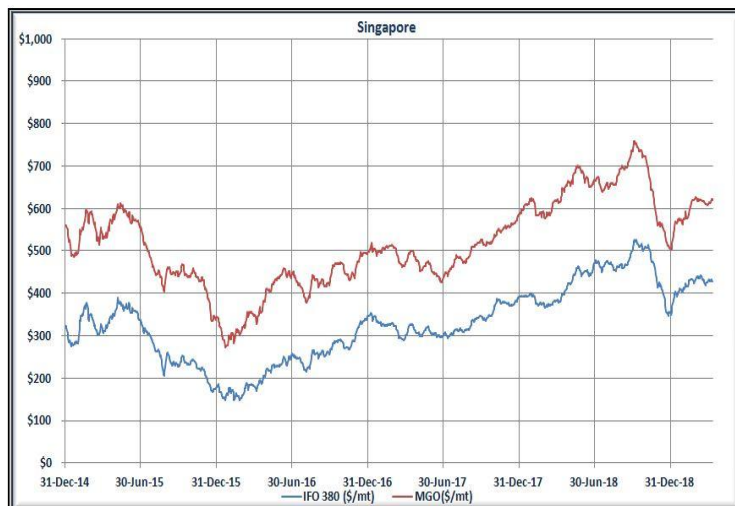
BFA Supra 10TC

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
8-Apr-19	\$8,192	\$8,367	\$8,600	\$8,386	\$9,700	\$10,338	\$9,371	\$8,113	\$8,117
9-Apr-19	\$8,229	\$8,571	\$8,692	\$8,497	\$9,825	\$10,354	\$9,400	\$8,117	\$8,121
10-Apr-19	\$8,213	\$8,583	\$8,625	\$8,474	\$9,908	\$10,400	\$9,438	\$8,117	\$8,113
11-Apr-19	\$8,154	\$8,538	\$8,613	\$8,435	\$9,817	\$10,363	\$9,396	\$8,121	\$8,117
12-Apr-19	\$8,154	\$8,596	\$8,675	\$8,475	\$9,813	\$10,350	\$9,413	\$8,121	\$8,117
Week High	\$8,229	\$8,596	\$8,692	\$8,497	\$9,908	\$10,400	\$9,438	\$8,121	\$8,121
Week Low	\$8,154	\$8,367	\$8,600	\$8,386	\$9,700	\$10,338	\$9,371	\$8,113	\$8,113
Week Avg	\$8,188	\$8,531	\$8,641	\$8,453	\$9,813	\$10,361	\$9,404	\$8,118	\$8,117

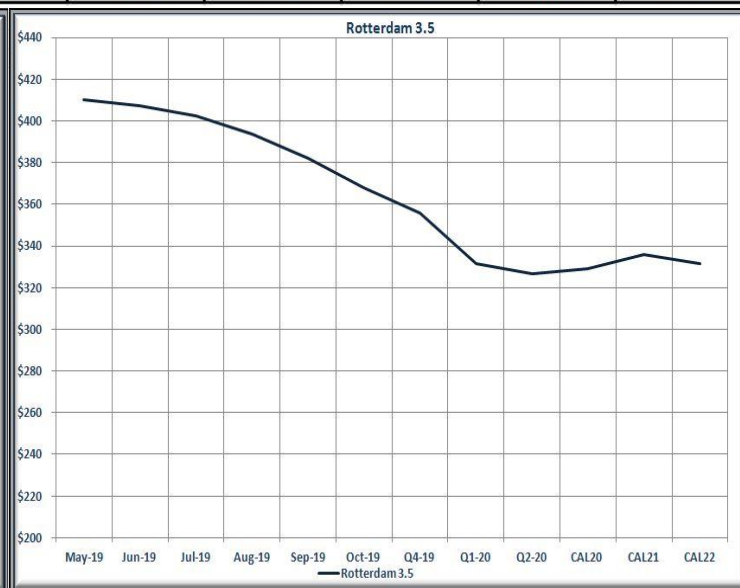
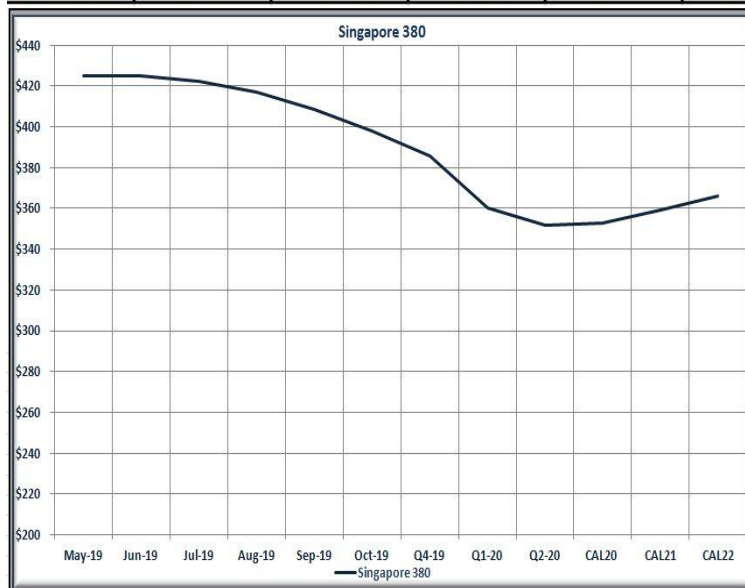
BFA Handysize TC

Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
8-Apr-19	\$7,013	\$7,363	\$7,694	\$7,356	\$8,044	\$8,913	\$8,294	\$7,988	\$7,975
9-Apr-19	\$6,825	\$7,263	\$7,606	\$7,231	\$8,013	\$8,906	\$8,300	\$7,988	\$7,975
10-Apr-19	\$6,725	\$7,175	\$7,550	\$7,150	\$7,975	\$8,856	\$8,300	\$7,988	\$7,969
11-Apr-19	\$6,675	\$7,113	\$7,500	\$7,096	\$7,950	\$8,844	\$8,300	\$7,988	\$7,969
12-Apr-19	\$6,769	\$7,238	\$7,575	\$7,194	\$7,975	\$8,831	\$8,300	\$7,988	\$7,969
Week High	\$7,013	\$7,363	\$7,694	\$7,356	\$8,044	\$8,913	\$8,300	\$7,988	\$7,975
Week Low	\$6,675	\$7,113	\$7,500	\$7,096	\$7,950	\$8,831	\$8,294	\$7,988	\$7,969
Week Avg	\$6,801	\$7,230	\$7,585	\$7,205	\$7,991	\$8,870	\$8,299	\$7,988	\$7,971

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
8-Apr-19	\$419	\$585	\$430	\$615	\$429	\$735	\$447	\$647	\$439	\$654
9-Apr-19	\$422	\$590	\$433	\$622	\$433	\$743	\$449	\$650	\$440	\$656
10-Apr-19	\$420	\$593	\$429	\$623	\$434	\$741	\$448	\$650	\$435	\$655
11-Apr-19	\$419	\$592	\$428	\$622	\$433	\$742	\$447	\$649	\$434	\$654
12-Apr-19	\$418	\$591	\$429	\$620	\$434	\$741	\$448	\$651	\$434	\$655
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	\$409	\$607	\$444	\$641	\$441	\$731	\$439	\$669	\$418	\$660



Singapore	12-Apr-19	Week max	Week low	Week Avg	RTDM 3.5	12-Apr-19	Week max	Week low	Week Avg
May-19	\$425.0	\$428.6	\$422.5	\$424.5	May-19	\$410.0	\$411.6	\$407.2	\$408.9
Jun-19	\$425.0	\$428.1	\$422.5	\$424.4	Jun-19	\$407.2	\$408.1	\$404.5	\$405.9
Jul-19	\$422.2	\$424.3	\$419.5	\$421.3	Jul-19	\$402.5	\$402.6	\$399.3	\$400.8
Aug-19	\$417.0	\$417.6	\$413.8	\$415.5	Aug-19	\$393.7	\$393.7	\$389.3	\$391.6
Sep-19	\$408.5	\$408.6	\$404.8	\$406.9	Sep-19	\$382.0	\$382.0	\$376.8	\$379.6
Oct-19	\$397.7	\$397.7	\$393.0	\$395.6	Oct-19	\$368.0	\$368.0	\$362.3	\$365.4
Q3-19	\$415.9	\$416.8	\$412.9	\$414.6	Q3-19	\$392.7	\$392.7	\$388.4	\$390.7
Q4-19	\$385.9	\$385.9	\$379.9	\$383.4	Q4-19	\$355.7	\$355.7	\$348.9	\$352.8
Q1-20	\$360.4	\$360.4	\$354.2	\$358.1	Q1-20	\$331.7	\$331.7	\$324.9	\$328.9
Q2-20	\$351.9	\$351.9	\$345.7	\$349.6	Q2-20	\$326.7	\$326.7	\$321.4	\$324.7
CAL20	\$353.0	\$353.0	\$347.7	\$350.4	CAL20	\$329.2	\$329.2	\$323.7	\$326.8
CAL21	\$359.2	\$359.2	\$354.2	\$357.1	CAL21	\$335.7	\$336.3	\$331.2	\$334.2
CAL22	\$366.2	\$366.2	\$361.2	\$364.1	CAL22	\$331.7	\$332.8	\$327.7	\$330.4

Dry Bulk S&P Market

With few reported deals this week and quite stable indicative prices, the S&P market was definitely not in one of its most exciting periods. The mid-sized segments seem to attract investor interest, as their spot market is in better shape. As far as the secondhand prices go, five-year-old Capes kept hovering at \$31m, albeit substantially lower than a couple of months ago. In the real action, we have heard that the MV "Silver Dragon" (75K/06) has changed hands at low \$8m.

With all indicative prices remaining unchanged, Tobin's Q ratios kept lingering 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 Ten-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 56K DWT	Handysize 32K DWT
12-Apr-2019	24.50	14.00	13.50	11.50
12-Apr-2018	23.50	16.50	14.50	11.00
12-Apr-2017	23.50	14.00	12.00	8.00
Δ% Y-o-Y	4.3%	-15.2%	-6.9%	4.5%
Δ% 2019-2017	4.3%	0.0%	12.5%	43.8%

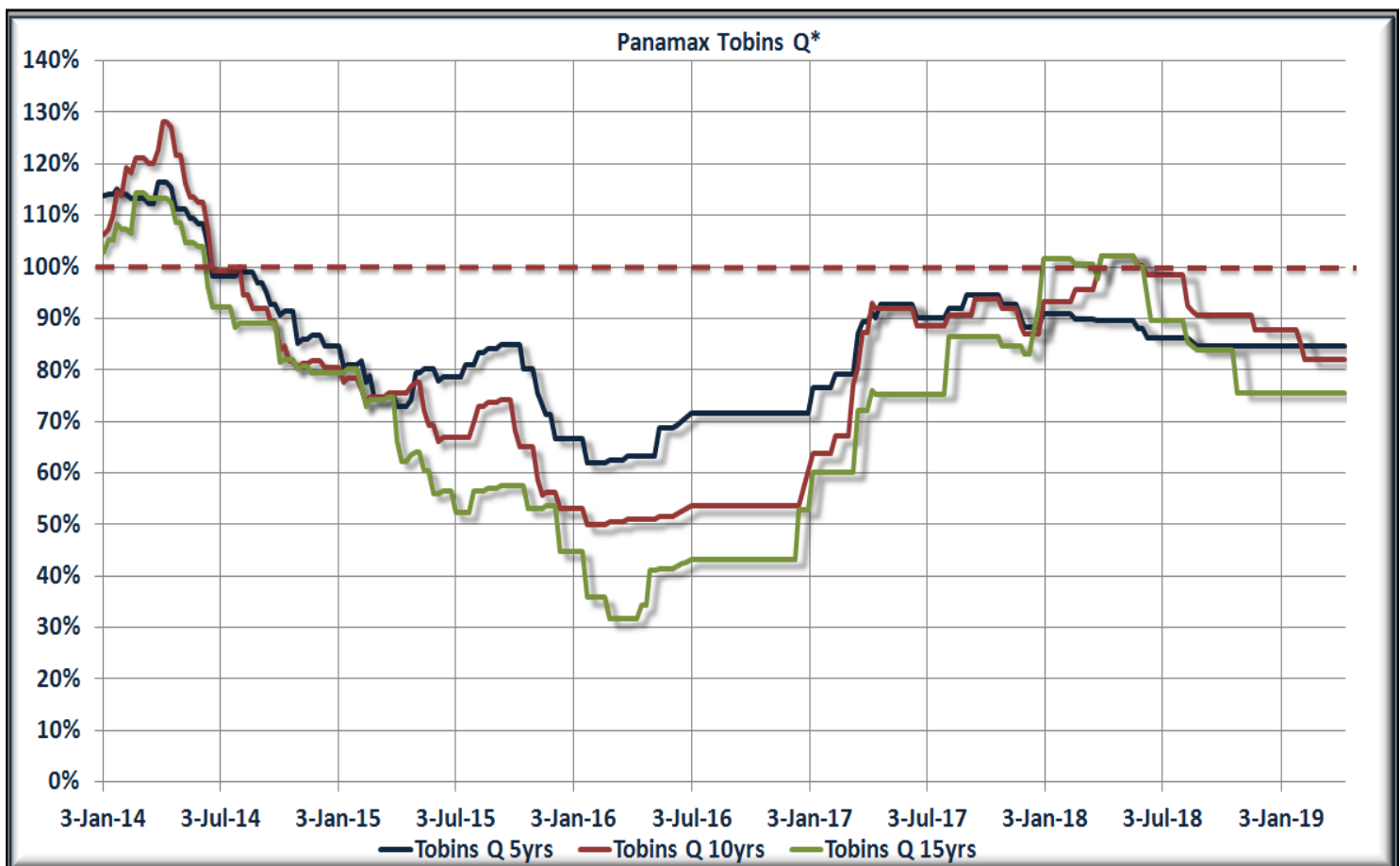
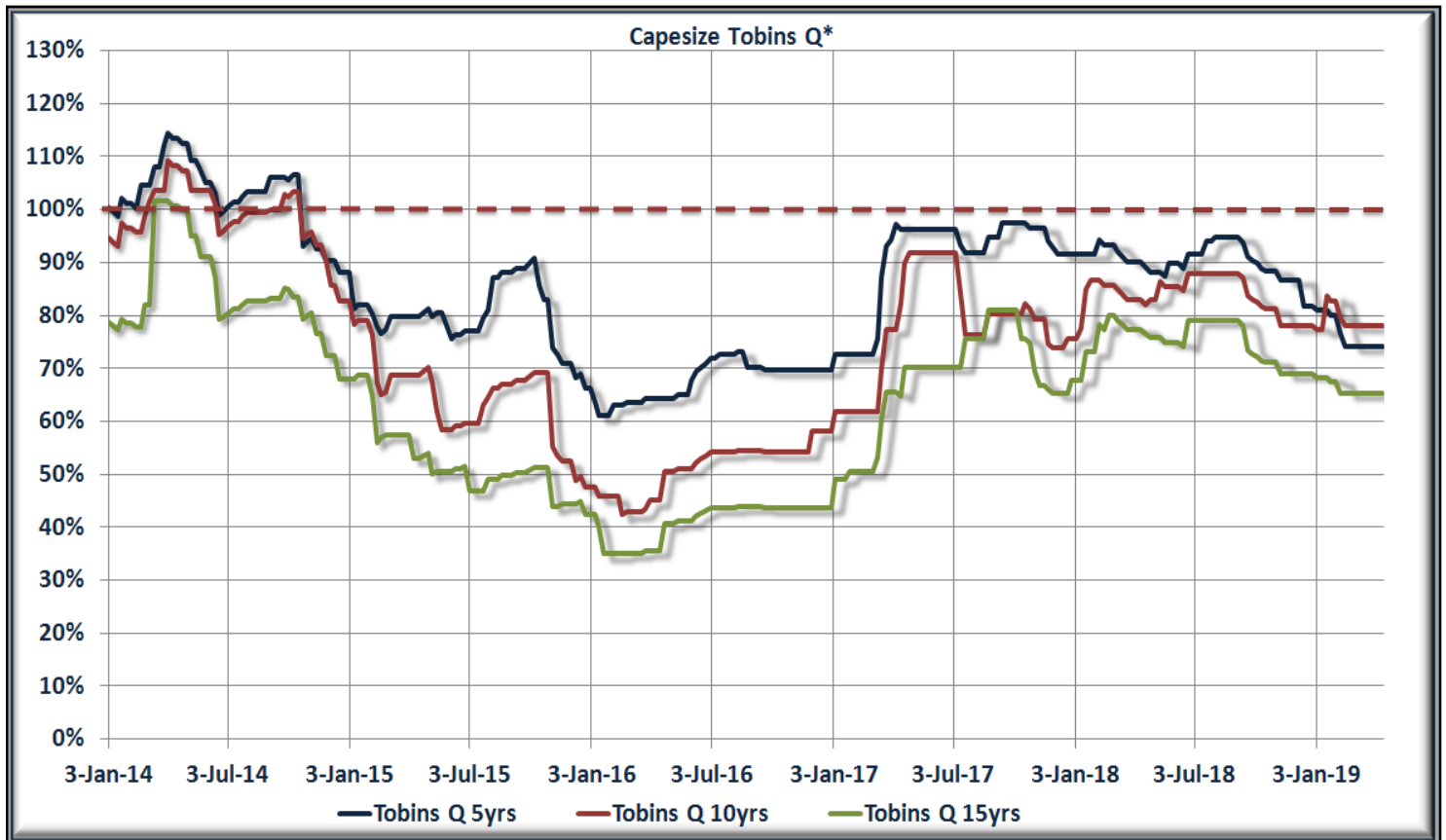
Indicative Fifteen-Year-Old Prices				
Date	Capesize 170K DWT	Panamax 76K DWT	Supramax 52K DWT	Handysize 28K DWT
12-Apr-2019	14.50	9.00	8.50	7.00
12-Apr-2018	15.50	11.50	10.00	6.50
12-Apr-2017	13.00	8.00	8.00	5.00
Δ% Y-o-Y	-6.5%	-21.7%	-15.0%	7.7%
Δ% 2019-2017	11.5%	12.5%	6.3%	40.0%

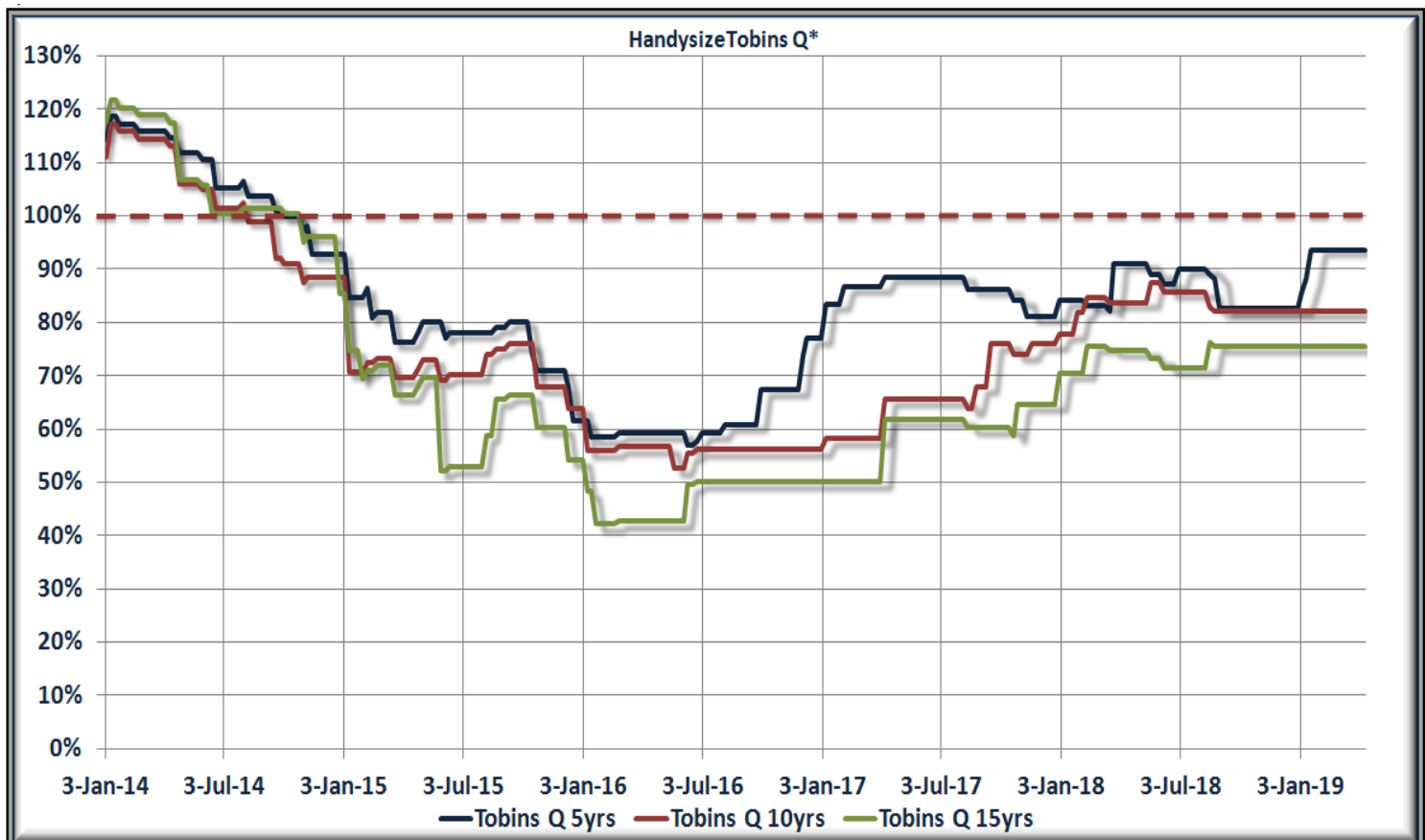
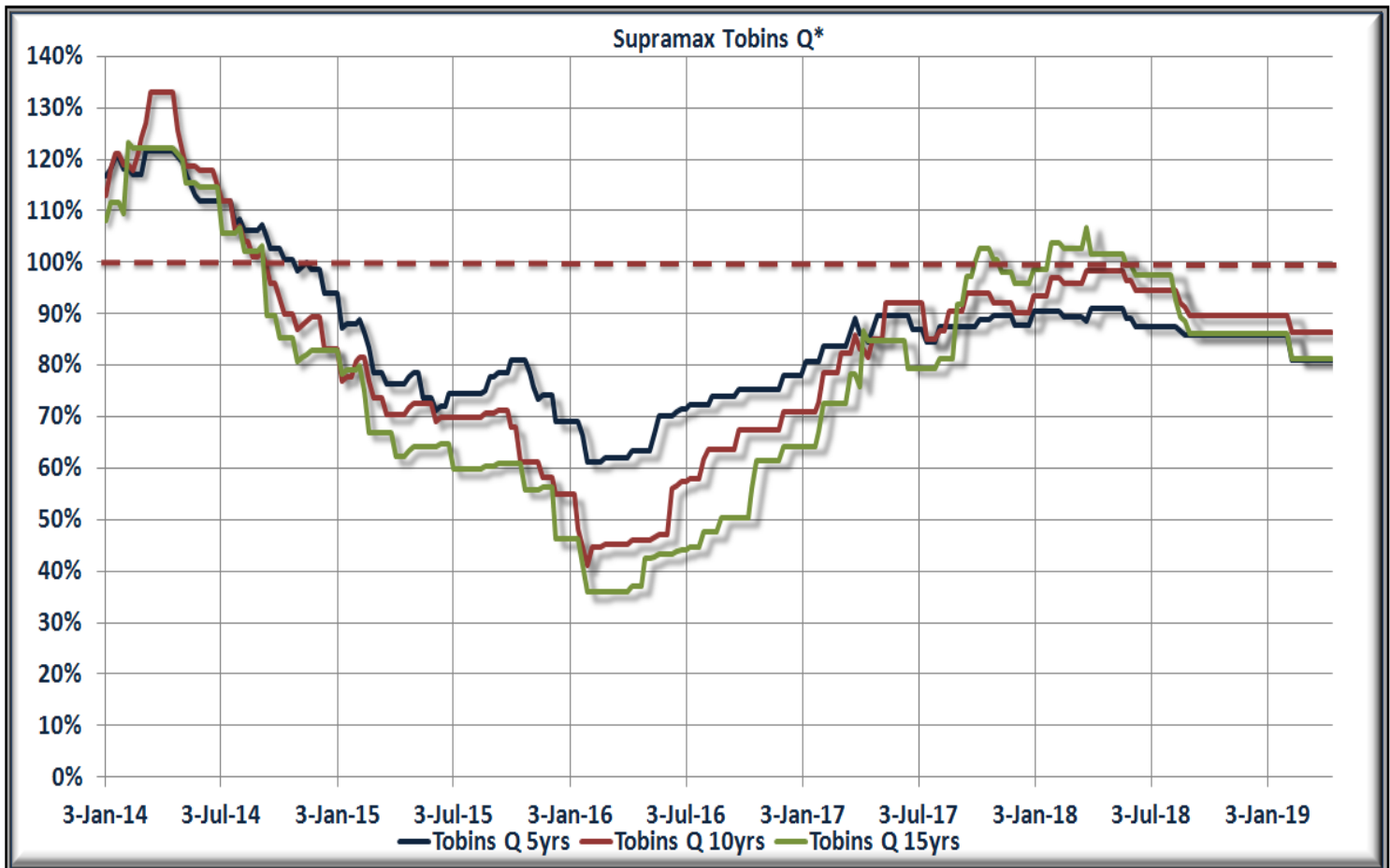
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 208k Bohai	208,000	2020	Bohai/China	45	Undisclosed	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Gloviss Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Tatsuki Maru	91,765	2002	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	low	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
Malmö	61,414	2010	Oshima/Japan	17	Undisclosed	C 4X30
Amis Leader	58,700	2010	Tsuneishi Zhoushan/China	low	Undisclosed	C 4x30
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	Undisclosed	C 4x30
Ocean Neptune	37,189	2012	Hyundai/S.Korea	mid	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%	82%	72%	86%	91%	83%

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%	89%	88%	83%	75%

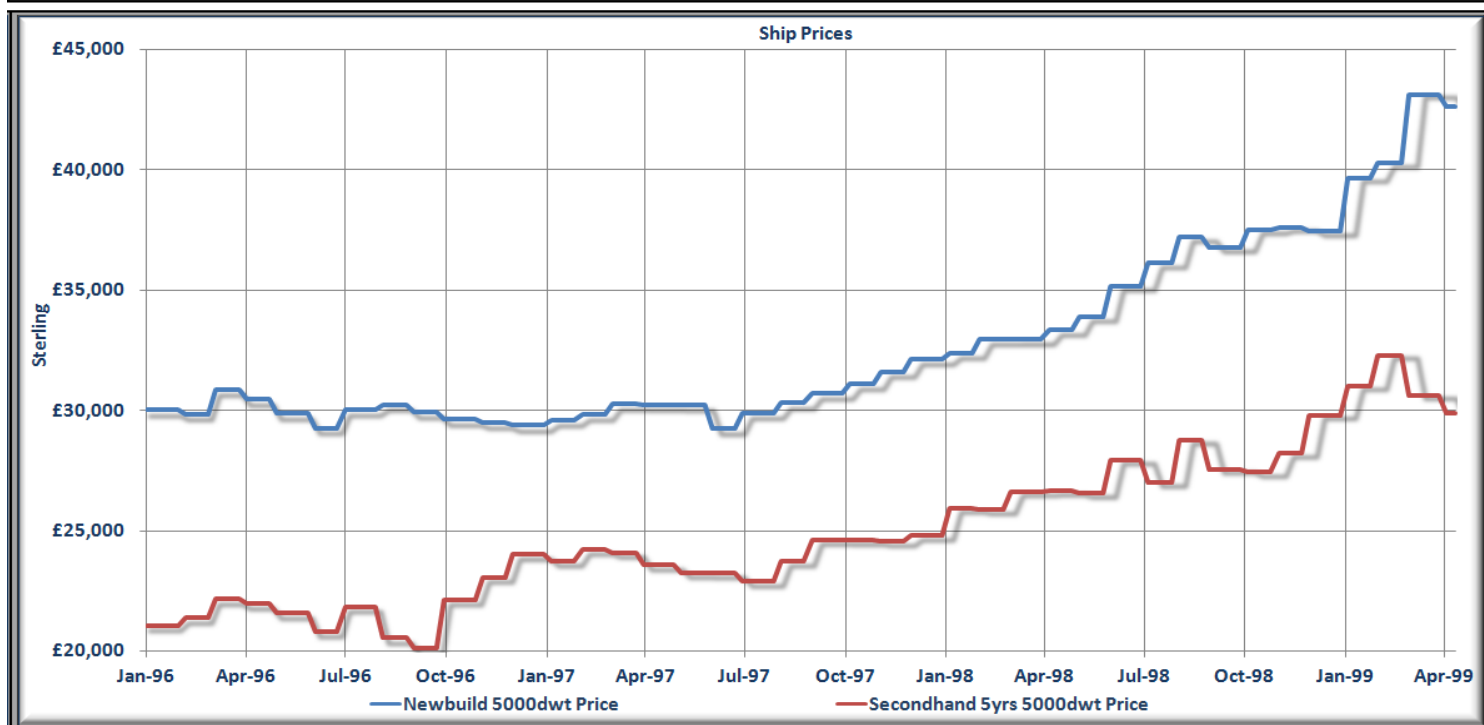
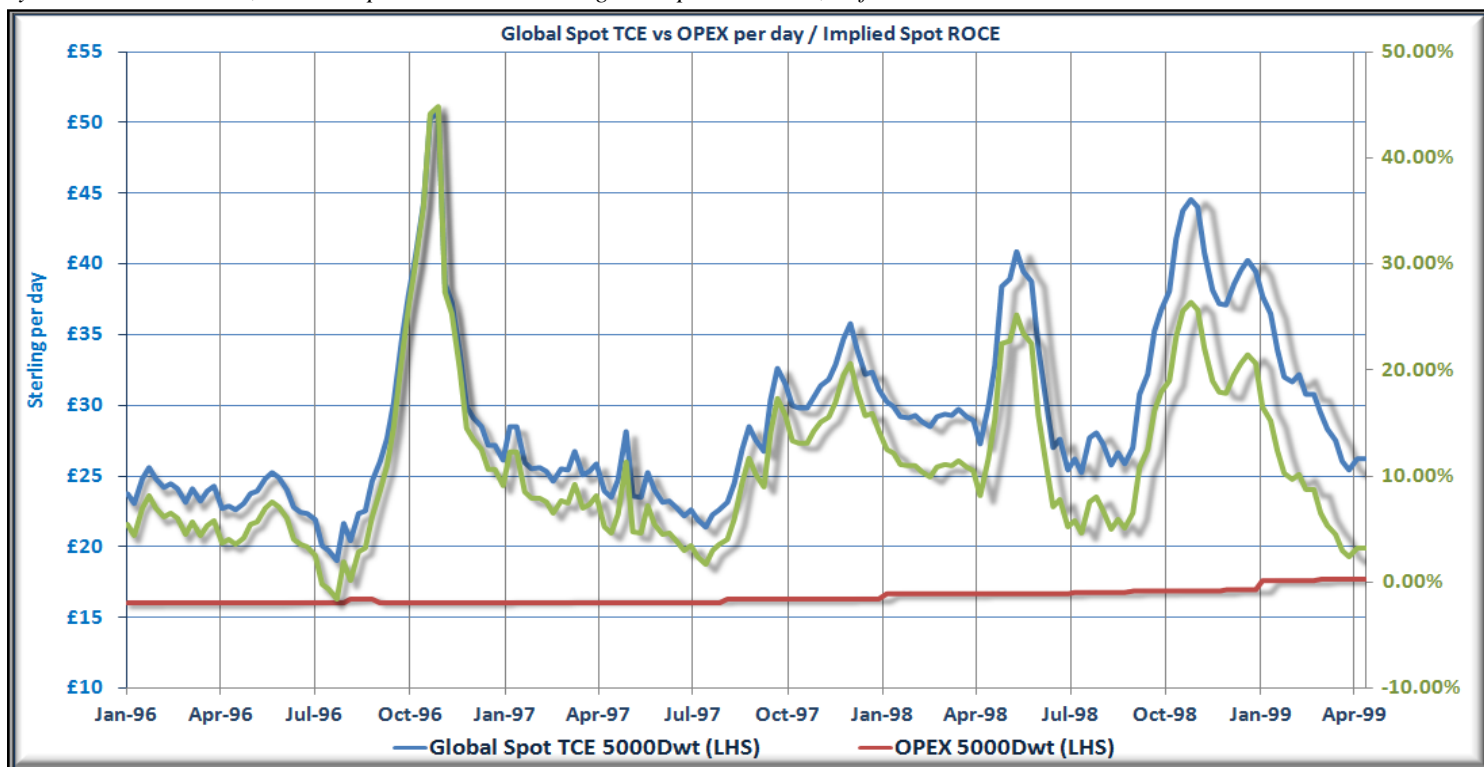
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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%	3.3%	4.5%	9.4%	13.6%
Global Spot TCE	£26.11	£26.10	£27.28	£31.24	£34.96
BlackSea Round	£26.95	£26.92	£27.05	£30.91	£35.47
East Round	£29.87	£31.52	£33.77	£37.75	£38.40
Med Round	£23.02	£22.48	£24.54	£28.91	£32.41
US Round	£26.64	£28.29	£31.68	£32.55	£37.41
River Plate Round	£30.28	£27.33	£30.31	£37.28	£36.75

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

No profit can be made on such a rate as 2s per quarter from Baltimore to Rotterdam and very little on 2s 7d on Cork For Order basis from the Northern US ports. From Carthage to Rotterdam 7s 6d has been accepted on full terms by one or two boats, which must show a loss. Some owners may attempt to justify the acceptance of the latter business as being preferable to coming home in ballast. But, it is difficult to understand where the benefit comes in of carrying ore from Spain to the Continent at a net freight of about 2s 6d per tonne, out of which working expenses and the coal bills have to be paid. Competition among owners for employment for their boats is now becoming so keen that they are driving the life out of every market and working freights down to an unremunerative level and the situation is further aggravated by the launching of over 100,000 tonnes of shipping within the last week or two, while building and contracting is still going on apace. These are not pessimistic complaining, but the hard facts of the situation. Owners have over-estimated the developments of the trade of the world and have increased tonnage until supply has got ahead of the demand.

The class of boats now being put into the water has not only double the carrying capacity of boats that were built a few years ago, but they have relatively such an increase in power as to raise the speed from 15 per cent to 25 per cent. Employment is seriously assailed by this increased carrying capacity and indirectly by the increased speed. Additionally, the lines are gradually absorbing most of the important trades, which their 8,000 to 10,000-tonne boats and good working arrangements with shippers can push the "tramp" element out of any trade. We constantly read in the various appeals to the shareholders for capital that the boat in view will be of such carrying capacity, speed, consumption and so well fitted with modern appliances to ensure despatch, as to enable her to successfully compete with any tonnage afloat.

The promoters forget to point out that the new competitor will work against the new shareholders, assuming them to be already interested in shipping (and probably in tonnage under the same management). Another serious matter for consideration is the very large amount of tonnage now running under the foreign flag, a great deal of which has been discarded by British owners as being no longer profitable. The foreigners, however, find it otherwise or they would not be always in the market for cheap second-hand tonnage. An English owner sells his old steamer to a foreigner, and then finds that unless he builds a boat double the size of this old one, he cannot successfully compete; and this process goes on from year to year, the foreigner meantime getting up an enormous mercantile marine, which, in the absence of legislative assistance or of the withdrawal of legislative impediments must ultimately result in our losing the monopoly of the world's carrying trade. New boats are coming out contracted for at close on £8 a tonne. How owners are going to make these profitable ventures, it is not easy to see.

The Black Sea continues dull, especially for April loading. Berth rates from Odessa for UK/Cont. are 7s 11d per tonne and for May 8s 4d. The Azoff has taken a few boats for April and May loading, but rates keep very low. There is a little demand from the Danube, berth rates for A.R.A. for prompt loading being 10s 4d. The water is reported to be 20 ft.

Mediterranean business is about as unsatisfactory as it can be. From Greece to UK the last paid was 7s to Barrow, whilst for the US 10s 3d is quoted for white stone. From Alexandria to the US 7s 9d is quoted for sugar. Small boats might be fixable from Tunis or the Algerian coast to UK at about 9s per tonne.

The American market does not recover, in fact the retro movement still goes on unchecked, with the last prompt boat from Baltimore being at 1s 9d per quarter. It is impossible for any boat to run at such a starvation level as this. From the Gulf ports 12s 7d is quoted for April/May loading.

River Plate business is quiet at previous quotations and chartering is now on a very limited scale. From Rio Janeiro 13s 10d is quoted for ore to the UK for April/May loading.

From West Coast of South America, there is some inquiry for tonnage, while for even October/November 27s 6d is quoted for the US for manganese ore.

Further tonnage has been fixed from the African coast for ground nuts for Marseilles or Continent at about 29 fcs.

On the S&P front, the newbuilding market remained unchanged. 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.