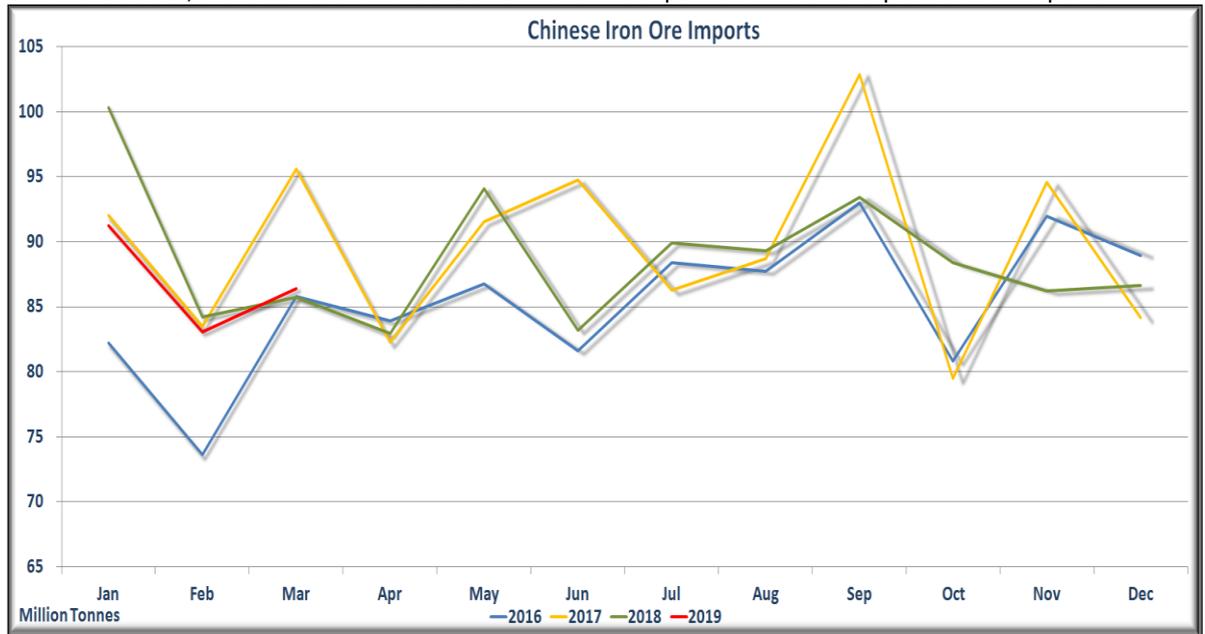
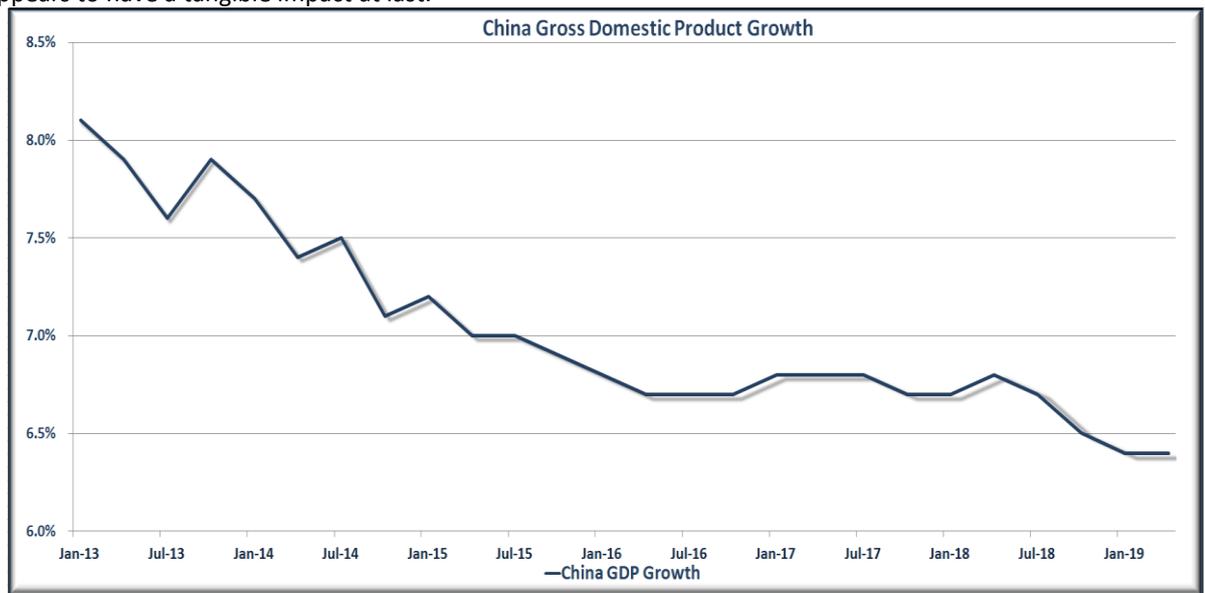


Capesizes are making a genuine attempt to bounce back, while China's iron ore imports rose in March after touching a ten-month-low in February, according to data from the General Administration of Customs. In particular, China imported 86.42 million tonnes of the rich iron oxide rocks in March, or 3.4 million tonnes more than one month earlier. In spite of this upswing, the cumulative volumes of the first quarter remained subdued, as the 261 million tonnes that the Chinese customs have cleared during the first three months of the year were by 3.6% and 3.8% less than the respective periods of 2018 and 2017. Under the unwarranted assumption that the previous year import pattern remains the same for 2019, the total imports of iron ore from the world's key consumer will be in the range of 1020 to 1040 million tonnes, down two to three percent year-on-year. On this, there are many well respected sources seeing a downward trend in this time series, whilst others arguing in favor of a pending demand for the quarters to come. Given the latest serious disruptions in the iron ore trades, the latter scenario is the one where the Capesize owners have placed their hopes on.



Source: Chinese Customs, Doric Research

Setting aside the sluggish tone in the arrivals of the steelmaking raw ingredient, the Chinese economy grew at a faster-than-expected rate during the first quarter of this year, after government stimulus measures began to take hold. Particularly, the National Bureau of Statistics estimated that China expanded 6.4 percent in the first quarter, compared to the same period last year and ahead of the 6.3 per cent widely expected. In this context, housing prices in the major Chinese cities moved up by 10.6 percent year-on-year in March, reporting the largest increase since early 2017. After a rough start of the year, Beijing's attempt to stimulate the economy appears to have a tangible impact at last.



Whilst the Baltic indices are trying to build momentum, the news arriving from the macro front has injected moderate optimism in the market this week. In the current hypotonic juncture though, the freight market will need generous doses of upthrust in order to remain buoyed.

Freight market 120yrs ago (page 12): "Chartering has been active since the last report, but the freights that have been paid indicate an absence of improvement in many directions..."

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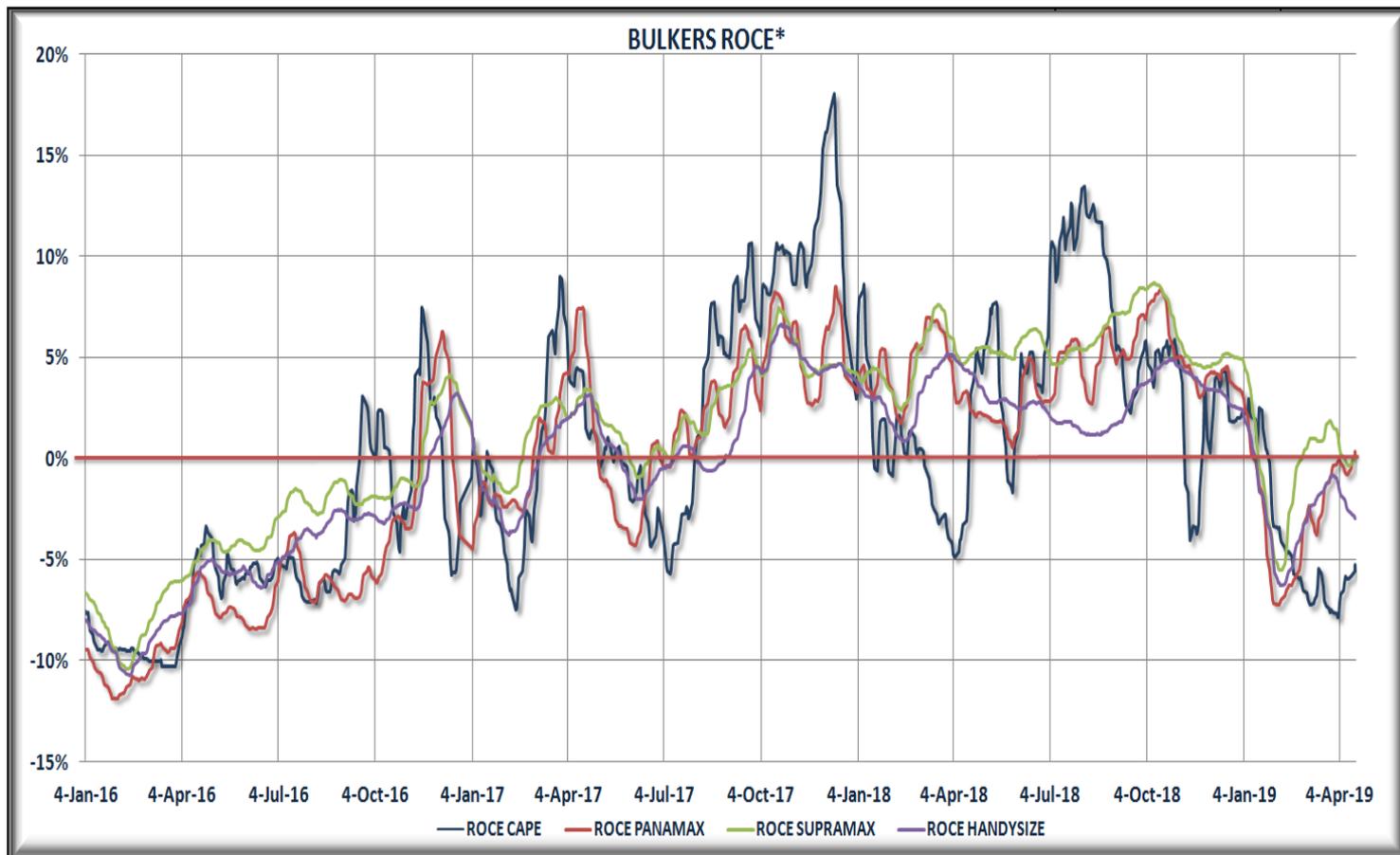
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Dry Cargo Spot Market

Scoring its highest levels for the last two and a half months, the Dry Bulk Index balanced at 790 points on this week closing, concluding 64 points higher than last Friday. Being on the driver's seat, the Baltic Capesize Index ended the week at 490 points, or some 400 points above 2019 lows. Leaving the negative fifteenth week behind, the Baltic Panamax Index moved higher during the last four trading days, finishing at 1162 points. In harmony, the Baltic Supramax Index returned to positivity, lingering at 732 points. Being the only segment with a negative performance this week, the Baltic Handy Index declined to 390 points, or -3.2% W-o-W.

At the box office, the after depreciation returns on capital employed of the larger bulkers trended upwards, whereas those of Handies headed south. In particular, Capesize ROCE lay at -5.2% and Panamax ROCE at 0.4%, or up 75 and 112 basis points on a weekly basis respectively. Supramax ROCE increased to 0%, at the same time as Handy ROCE was losing some steam at -3%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
15-Apr-19	738	\$5,905	\$8,729	\$7,997	\$5,982
16-Apr-19	749	\$5,991	\$8,948	\$8,044	\$5,951
17-Apr-19	767	\$6,209	\$9,172	\$8,122	\$5,914
18-Apr-19	790	\$6,624	\$9,295	\$8,199	\$5,861
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	1242	\$15,261	\$10,433	\$10,586	\$7,930
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.

Still a long way to go, but the Baltic **Capesize** index managed to move higher for the third week in a row, concluding at \$6,624 daily.

In the commodity news of the Pacific, Rio Tinto shipped 69.1m tonnes of the commodity used to make steel in the first quarter, down 14 per cent year-on-year, following weather disruptions in March and a fire at its Cape Lambert A port facility. Earlier this month, the miner stressed that it expected 2019 iron ore shipments to come in at the lower end of its previous guidance of 338 to 350m tonnes. In the spot market, the C5 Baltic Index closed at \$5.359 pmt, higher 6.7% W-o-W. For this route, the 'Pacific Endurance' fixed with FMG for a 170,000 10% cargo from Port Hedland to Qingdao for 1-3 May at \$ 5.35pmt. Early in the week, the 'Peloreus' (182,476 dwt, 2014) with delivery Busan 16 April was fixed for a trip via West Australia to Singapore-Japan range at \$8,000 daily. The 'Aqurange' (179,842 dwt, 2011) was fixed for a trip via Australia to China with prompt delivery Cjk at \$6,000 daily with RGL. Further South, the 'Glovis Advance' (179,217 dwt, 2012) with delivery Taiwan 16 April was fixed to Jaldhi for a trip via Indonesia to India at \$5,000 daily.

In the Atlantic, Vale informed investors this week on the decision of the Minas Gerais Court of Justice to partially suspend the injunction of the Court of Santa Bárbara, made on March 22nd 2019. The decision will allow the complete return of the Brucutu mine operations, which is equivalent to a yearly production volume of 30 Mtpy. In the spot arena, the Baltic C3 Index concluded at \$12.914pmt, up 1.6% W-o-W. Cara was rumored to have fixed the 'Robusto' (173,949 dwt, 2006) for loading in Tubarao 1-7 May to China at \$13.40 pmt. The fronthaul index (C9_14) finished the week at \$18,805 daily, up 54.3% M-o-M. The Transatlantic Index (C8_14) traded higher 31.3% W-o-W reaching \$7,060 daily. The 'Anangel Seafarer' (179,754 dwt, 2011) with delivery Passero 20-25 April was fixed for a trip via Drummond to Turkey with redelivery Passero at \$8,000 daily.

In terms of period interest, Swiss Marine fixed the 'Lake D' (181,458 with delivery Fuzhou 28/30 April for 9-12 months period with worldwide redelivery at \$15,000 daily, and Five Ocean was linked with the 'Stella' (179,700 dwt, 2009) with prompt delivery Rizhao for minimum period of 3 months to maximum till 31st Oct 2019, at \$9,000 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Peloreus	182,476	2014	Busan	16 April	Singapore-Japan	\$8,000	Panocean	via Australia
Aqurange	179,842	2011	Cjk	Prompt	China	\$6,000	RGL	via Australia
Anangel Seafarer	179,754	2011	Passero	20-25 April	Passero	\$8,000	Cosco	via Drummond to Turkey
Stella	179,700	2009	Rizhao	Prompt	Worldwide	\$9,000	Fiveocean	min 3 months / max 31st Oct 2019
Lake D	181,458	2011	Fuzhou	28-30 April	Worldwide	\$15,000	Swissmarine	9/12 months

Panamax rates have moved up across the board despite upcoming holidays all over the world.

Indices moved further up this week with the Pacific market unscathed. An increasing number of fresh mineral cargoes emerged this week, mainly from Indonesia. LMEs maintained a good amount of fixtures, as in the case of 'Four Coal' (76,822 dwt, 2014) done at \$9,000 daily with 18 April delivery Taiwan for an Indo round trip. At close levels, 'Glory First' (76,600 dwt, 2014) managed to get \$8,500 daily with late April delivery at Kaoshiung but for direction to India. Australian coal exports have picked up as well, compared to last week. Most of the fixtures reported were linked to modern kamsarmaxes due to Australian strict demands on trading. Rumors of few fixtures exceeding the \$10,000 'roof' spread out but are not yet confirmed at the time of writing. Earlier on, 'Yasa Neslihan' (82,849 dwt, 2005) was reported at \$8,700 daily with 22-25 April delivery Longkou for a coal trip via East Australia to India. 'Navios Prosperity' (82,535 dwt, 2007) fixed at \$8,000 with prompt delivery Kaoshiung via East Australia to China. The usual NoPac traders have not allowed rates to exceed last week's levels but at least bids kept at a descent level, i.e circa \$9,000 with Mid China delivery on modern - eco Kamsarmax. It was reported mid-week, that the 'Arcturus' (76,397 dwt, 2001) got \$9,150 with delivery Zhoushan for a trip via USG to Iraq and redelivery PMO.

In the Atlantic, once again, the South America grains market was one of the busiest this week. Rates in general remain well supported, for the front-haul routes. 'Aristidis' (82,153 dwt, 2013) was agreed at \$15,500 daily plus \$550,000 gbb with 3-7 May delivery Recalada for one trip to SE Asia. On the earlier stems, end April loaders, pressure on the Charterers gets bigger as less and less vessels can make April cancelling. The 'Catalina' (74,432 dwt, 2005) fixed at \$14,500 daily plus \$450,000 gbb for end April dates. There was a strong uptick out of the U.S Gulf and U.S. East coast with increased activity somewhat; adding value to a fairly firm momentum built last week. In the TA trades, reports surfaced of the 'Alexandria' (82,852 dwt, 2012) agreeing \$11,000 with prompt delivery Gibraltar for a round voyage. The South African traders seem under pressure, as most ballasters from South East Asia or the Indian sub-continent prefer to charter a longer duration employment on their tonnage. 'Lyric Star' (81,276 dwt, 2011) concluded a South Africa to China front-haul trip at \$12,800 on delivery retro sailing New Mangalore on the 15 April with chrome ore. This trip was said to be of a long duration with multiple loading and discharge ports. Not much was reported out of the Black Sea or the Mediterranean but market rates were highly affected by availability of ships. On most cases, Charterers, were seeking vessels out of Red Sea/Arabian gulf region, rating Kamsarmax at \$10,000 levels for a front-haul trip, a rate equal to around high teens - \$20,000 levels basis Canakkale delivery.

On period deals, 'Scarlet Falcon' (82,260 dwt, 2014) reported at \$11,750 daily with 20 April delivery in China for 6 to 8 months.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Four Coal	76,822	2014	Taiwan	18 Apr	Singapore-Japan	\$9,000	cnr	via Indo
Yasa Neslihan	82,849	2005	Longkou	22/25 Apr	India	\$8,700	cnr	via Eaus
Navios Prosperity	82,535	2007	Kaoshiung	15/16 Apr	China	\$8,000	Oriental Pearl	via Eaus
Arcturus	76,397	2001	Zhoushan	17/22 Apr	PMO	\$9,150	Golden Ocean	via USG/Iraq
Aristidis	82,153	2013	Recalada	03/07 May	SE Asia	\$15,500+\$550k gbb	Medmar	
Catalina	74,432	2005	ECSA	end Apr	Singapore-Japan	\$14,500+\$450k gbb	Cofco	
Alexandria	82,852	2012	Gibraltar	16/17 Apr	Skaw-Gibraltar	\$11,000	cnr	T/A
Lyric Star	81,276	2011	retro N.Mangalore	15 Apr	China	\$12,800	cnr	via Safr, w/chrome ore
Scarlet Falcon	82,260	2014	China	20 Apr	worldwide	\$11,750	cnr	6/8 mos

A slight improvement in the Pacific and skepticism in the Atlantic were the main themes on the **Supramax** markets.

The trading week started with a slightly positive sentiment in the Pacific, as activity increased due to fresh cargo inquiry. In the SE Asia, we saw more coal surfacing from Indonesia and some nickel ore stems ex Philippines which helped improve the –already positive – feeling. The ‘Densa Tiger’ (55,092 dwt, 2010) fetched \$9,500 daily basis delivery Singapore for coal via Indonesia to Vietnam, while the ‘Mandarin River’ (56,774 dwt, 2011) was fixed at \$9,750 daily basis delivery South China, for a nickel ore round back to China. What was also noticeable though, was that despite the increased cargo inquiry locally, spot ships struggled to earn a premium over last done. Contrary to the the Southern markets, North Asia remained relatively quiet and weak. Nevertheless, the sentiment has somewhat improved compared to where it was in the beginning of April. The ‘Lowlands Patrasche’ (58,105 dwt, 2013) was fixed at \$8,000 daily for a Nopac round voyage basis delivery Ulsan. The Indian Ocean seemed flat, with ballasters still feeding the South Atlantic. We heard that an Ultramax was fixed at \$11,500 daily plus \$185,000 ballast bonus basis delivery Port Elizabeth for a trip with manganese ore to China.

In the Atlantic, spot demand remained quite anemic, meaning that owners had to defer their hopes for some pre-Easter holiday improvement. The limited amount of fixture reports that surfaced out of the USG is indicative of reduced activity out of the area. Among scarce information, the ‘Ci Yun Shan’ (56,686 dwt, 2010) was fixed basis Delivery Beaumont for a trip to Morocco with sulphur at \$12,100 daily. ECSA remained active and healthy. However, the number of ballasters from India and West Africa didn’t provide sufficient room for the market to take off. The ‘Pacific Ability’ (61,456 dwt, 2016) got \$13,600 daily plus \$360,000 ballast bonus basis delivery Sao Francisco do Sul for a fronthaul employment to China. Across the pond, having dropped beyond any expectation, the Continent is trying to get back to shape, yet regaining balance is not easy. The ‘Nautical Anne’ (63,593 dwt, 2016) unveiled some potential by securing \$11,500 daily basis delivery Dublin for a usual scrap run to Turkey. The Black Sea, on the other hand, stayed under pressure. To put this into figures, it was rumoured that a 58,000 tonner fixing \$8,000 for a trip to South Africa basis delivery Canakkale.

Period-wise, it was heard that a 61,000 tonner open Incheon locked \$12,000 daily for 4-7 months trading, redelivery worldwide.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Densa Tiger	55,092	2010	Singapore	prompt	Vietnam	\$9,500	cnr	coal
Mandarin River	56,774	2011	S.China	prompt	China	\$9,750	cnr	nickel ore
Lowlands Patrasche	58,105	2013	Ulsan	prompt	China	\$8,000	cnr	NoPac round
Ci Yun Shan	56,686	2010	Beaumont	prompt	Morocco	\$12,100	cnr	
Pacific Ability	61,456	2016	Sao Francisco do Sul	prompt	China	\$13,600 plus \$360,000 gbb	cnr	
Nautical Anne	63,593	2016	Dublin	prompt	Turkey	\$11,550	cnr	scrap

Soft tone in the Far East – “Easter Blues with Easter eggs” in the Atlantic for the **Handysize**.

For Eastern Orthodox Christians, it will not be Good Friday for another week. However, they share the ‘passions’ of fellow Catholics since the market is reminiscent of the road to Golgotha. Handies market is once again pressed by local oversupply, lack of new cargoes and is heavily affected by the situation in the Supramaxes. Most operators are trying to cover their long period positions and therefore are not marketing cargoes written in their books. On the fixtures front, ‘Bald Eagle’ (33,300 dwt, 2009) open at Samalaju on around 15th of April fixed at \$8,000 dop for a trip with bagged alumina via Malaysia to East Coast of India. ‘Orient Glory’ (32,000 dwt, 2013) open at Penang on the 22nd of April was concluded at \$6,500 dop for bagged alumina via Malaysia to Persian Gulf. Out of North Pacific, ‘New History’ (36,332 dwt, 2013) opening in California was concluded at \$8,250 plus \$170,000 ballast bonus basis for a grains run from Vancouver to Japan. Persian Gulf and the Indian subcontinent remained steady if not improved, on occasions.

A phenomenically 'quiet' week for the Atlantic handy market, where little information emerged, ends today. However, appearances can be deceiving. Ships were heard to have fixed on private basis with business that did not even hit the majority of brokers' screens. Operators rushed to nominate for their forward bookings from their own fleet rather than seek arbitrage in the market as to avoid being caught up within an even dimmer pre-holiday market. More specifically in the USG area, Pacbasin were reported to have fixed a 35,000 dwt for their E.C. Mexico to Black sea sugar stem at \$5,500, while on the opposite run a 37,000 dwt fetched a good low \$6,000 Canakkale to USG with an escalating split rate. A 25,000 dwt vessel in Cristobal was reported fixing \$6,500 for an alumina stem basis Jamaica to West Africa with AEC. Further South, a 37,000 dwt in West Africa had to ballast to ECSA to fix grains to West Med area in the low teen’s level. Back in the Mediterranean, a 37,000 dwt fixed a mere \$5,000 from Canakkale for a trip to Continent. Up in the Continent, with the majority of the usual scrap stems already covered, we witnessed a rather unimpressive week. Some scarce information emerged of the usual Rouen – Algeria grains being fixed at lowered freight rate compared to previous weeks.

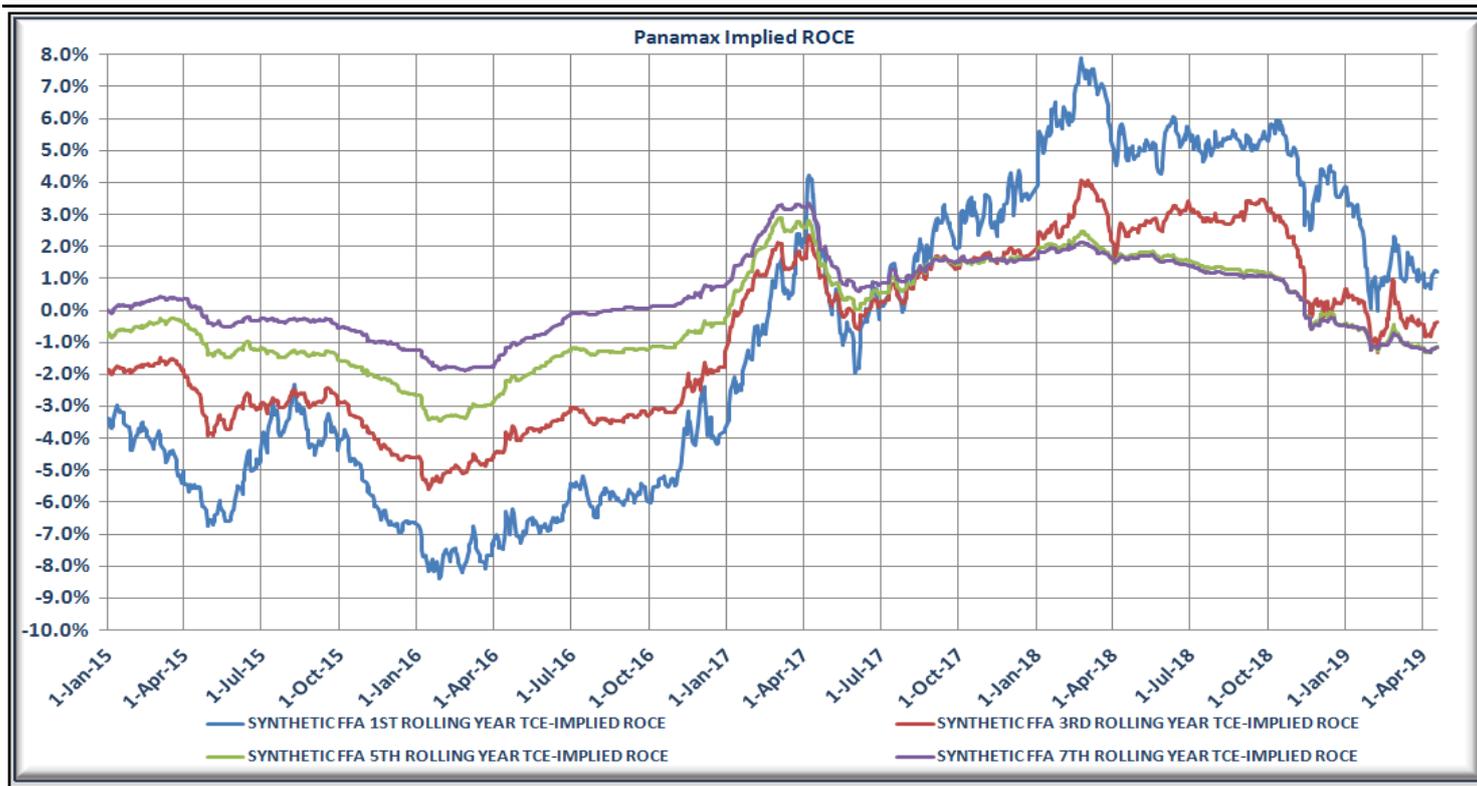
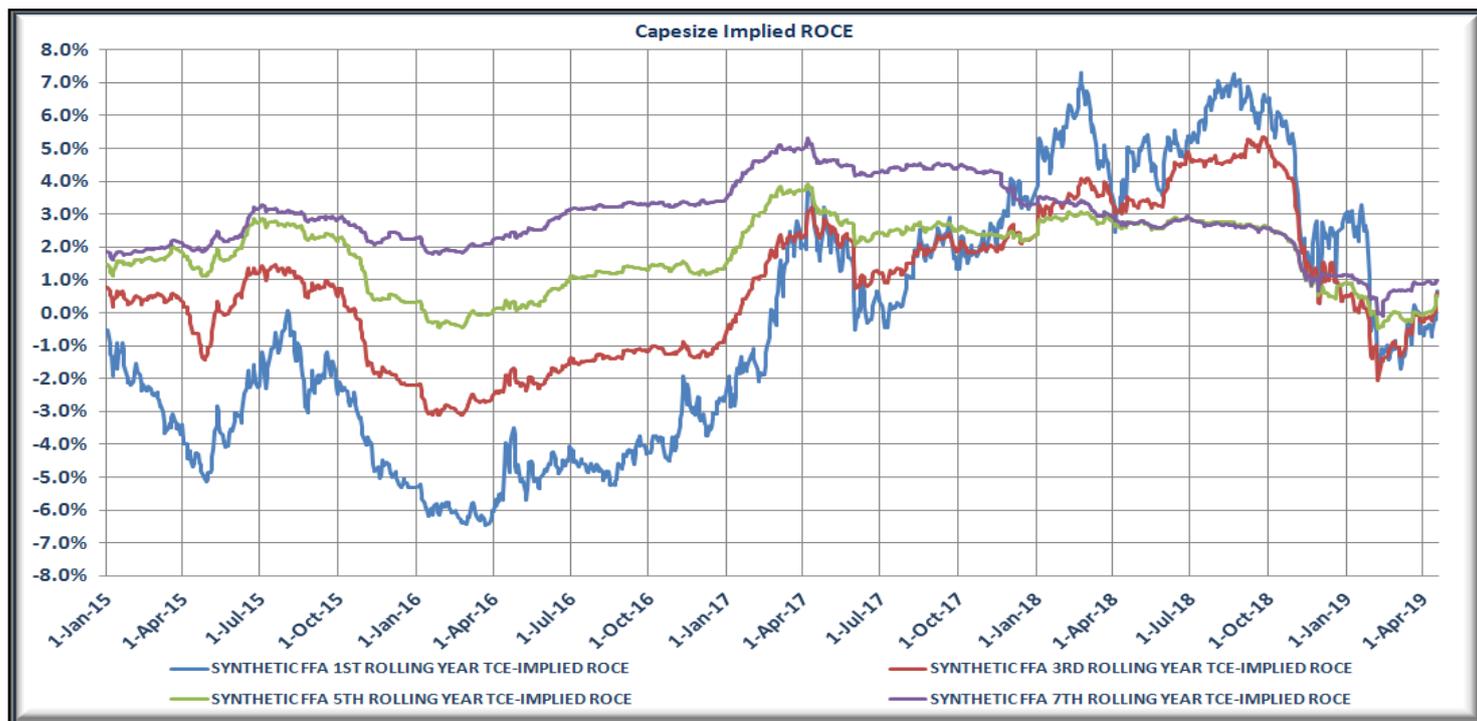
On the period desk, we heard rumours of a modern 37,000 dwt fixing 1 year period out of USG at \$10,000 with no further details surfacing. The ‘Rivertec’ (33,000 dwt, 2010) open at Kolkata opted to ‘lock’ \$7,800 dop for 2-3 laden legs.

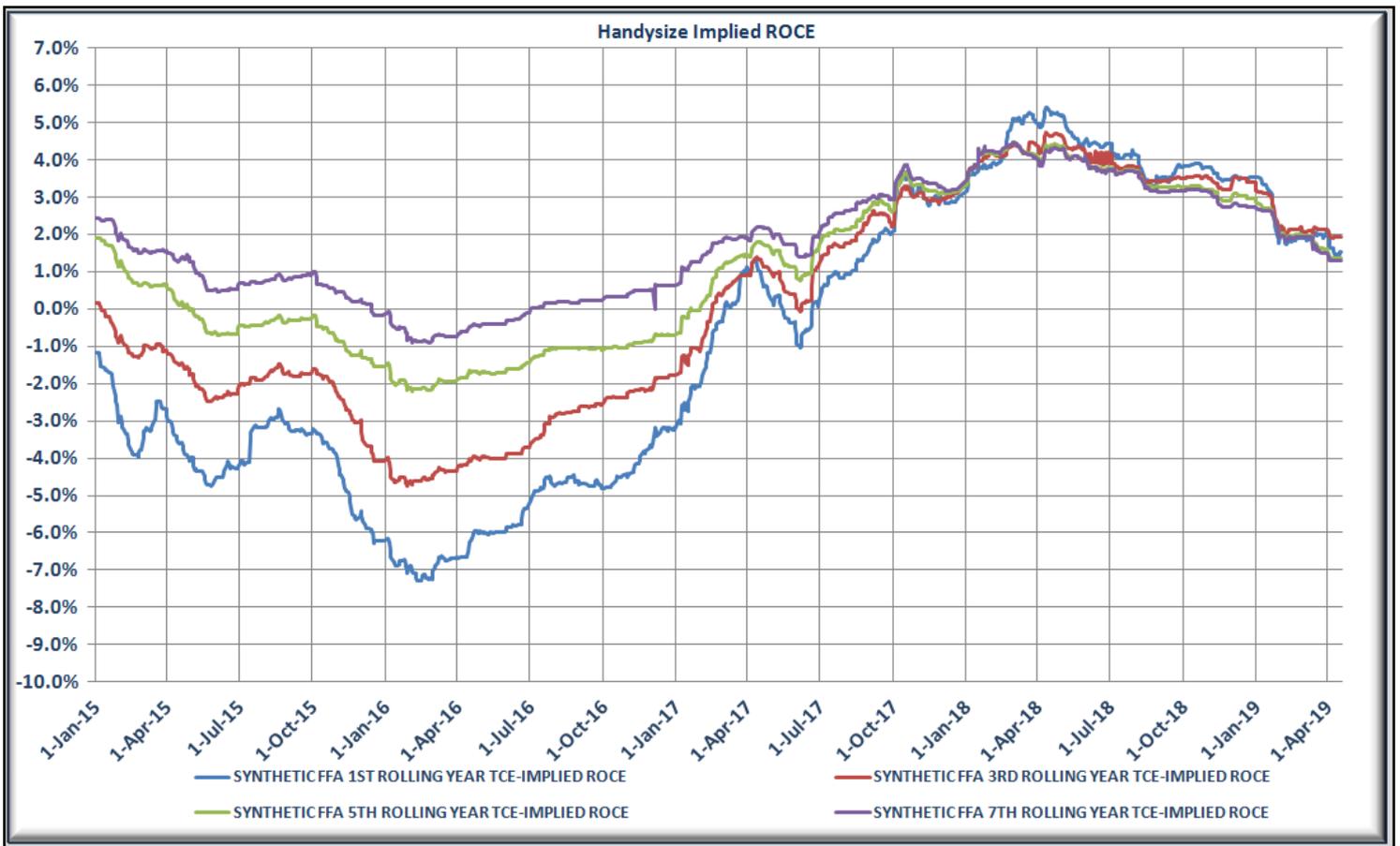
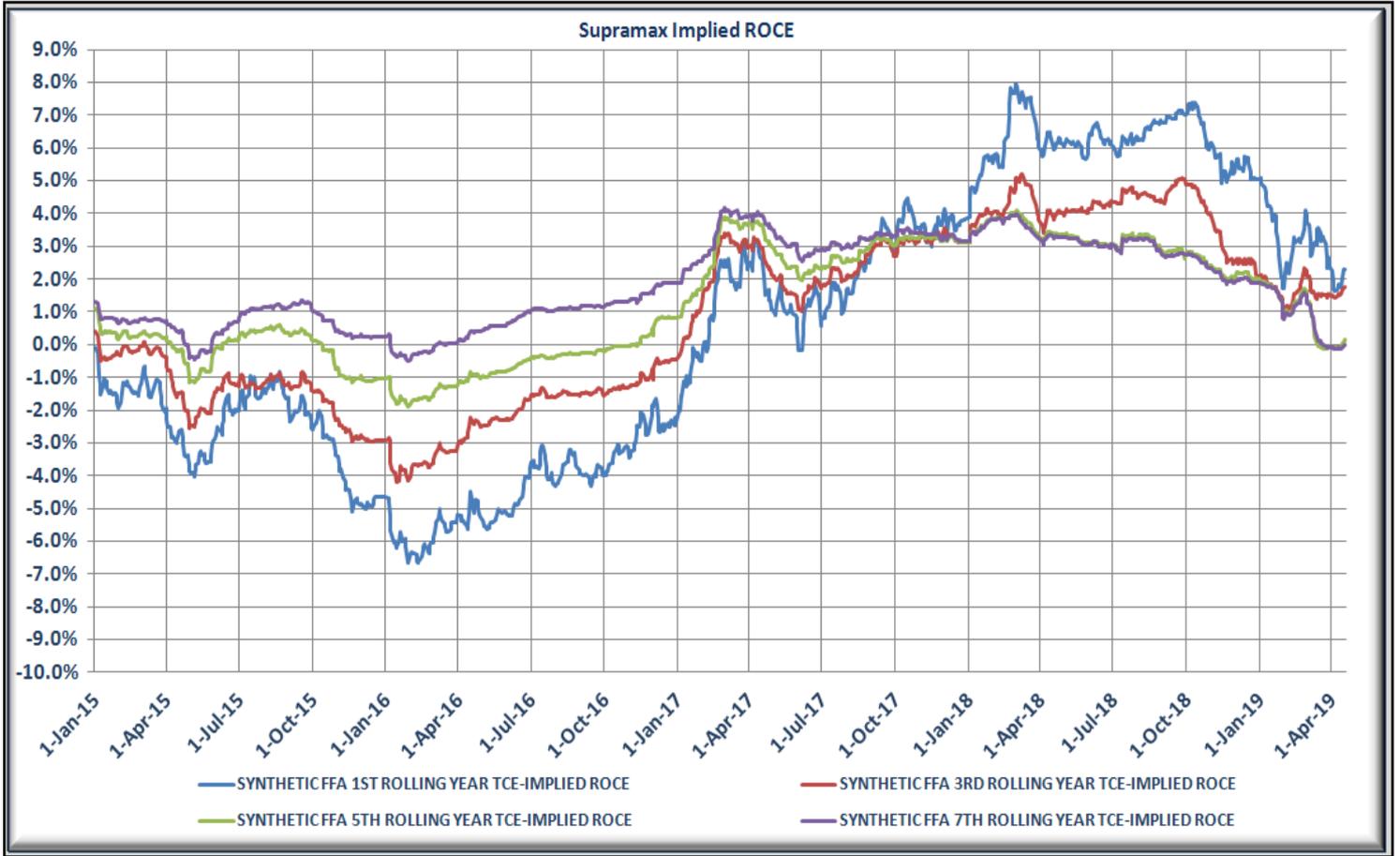
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Bald Eagle	33,300	2009	Salamaju	prompt	ECl	\$8,000	cnr	alumina via Malaysia
Orient Glory	32,000	2013	Penang	prompt	PG	\$6,500	cnr	
New History	36,332	2013	Vancouver	prompt	Japan	\$8,250 plus \$170,000	cnr	grains via Vancouver
Rivertec	33,000	2010	Kolkata	prompt	ww	\$7,800	cnr	2-3 laden legs
Georgia K	25,369	2000	Jamaica	prompt	Tema	\$6,500	AEC	alumina
Uni Harmony	37,655	2016	Canakkale	prompt	Continent	\$5,500	cnr	

FFA Market

In a positive week for the forward market, the front ends of all curves hovered above last Friday's levels. The positive feeling in the spot arena had a positive bearing in the FFA market as well. In line with the spot market, the prompt months of the Capesize trended upwards, with May contracts balancing at \$9,113 and June at \$11,046 daily. The front end of the Panamax curve reported further gains, with May contracts ending at \$9,338 and June at \$9,417 daily. On the same tone, Supramax forward market stood above previously week's closing, with May hovering at \$8,983 and June at \$9,192 daily. In the opposite direction from their spot market, prompt Handy contracts ended higher at May levels of \$7,250.

In that regard, Capesize first rolling year implied ROCE went considerably higher to 0.7% this week at the same time as that of Panamax was balancing marginally higher at 1.2%. Geared segments implied ROCEs followed the lead of the largest segments, with Supramax moving higher at 2.3% and Handy remaining stable at 1.5%.





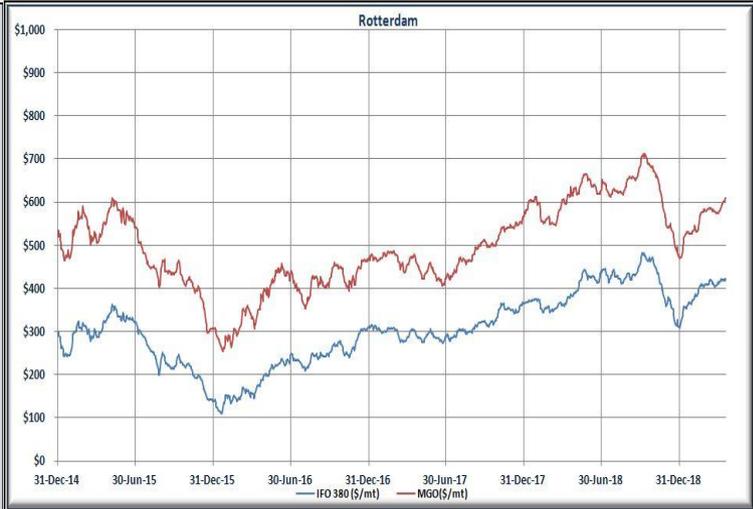
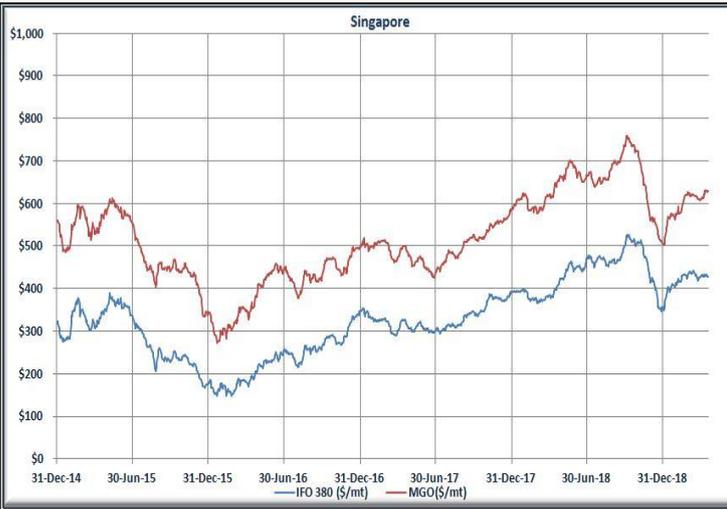
BFA Cape 5TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
15-Apr-19	\$5,742	\$7,983	\$9,608	\$7,778	\$12,742	\$16,371	\$13,317	\$13,817	\$13,883
16-Apr-19	\$5,683	\$7,854	\$9,475	\$7,671	\$12,638	\$16,288	\$13,366	\$13,825	\$13,892
17-Apr-19	\$5,767	\$8,642	\$10,554	\$8,321	\$13,663	\$16,963	\$13,942	\$13,925	\$13,983
18-Apr-19	\$6,021	\$9,113	\$11,046	\$8,727	\$14,021	\$17,204	\$14,138	\$13,967	\$13,992
Week High	\$6,021	\$9,113	\$11,046	\$8,727	\$14,021	\$17,204	\$14,138	\$13,967	\$13,992
Week Low	\$5,683	\$7,854	\$9,475	\$7,671	\$12,638	\$16,288	\$13,317	\$13,817	\$13,883
Week Avg	\$5,803	\$8,398	\$10,171	\$8,124	\$13,266	\$16,707	\$13,691	\$13,884	\$13,938

BFA Panamax 4TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
15-Apr-19	\$8,963	\$9,363	\$9,496	\$9,274	\$10,229	\$10,729	\$9,225	\$8,279	\$8,279
16-Apr-19	\$9,042	\$9,500	\$9,504	\$9,349	\$10,229	\$10,729	\$9,253	\$8,296	\$8,288
17-Apr-19	\$9,042	\$9,446	\$9,492	\$9,326	\$10,250	\$10,725	\$9,267	\$8,296	\$8,296
18-Apr-19	\$9,088	\$9,338	\$9,417	\$9,281	\$10,254	\$10,725	\$9,271	\$8,313	\$8,313
Week High	\$9,088	\$9,500	\$9,504	\$9,349	\$10,254	\$10,729	\$9,271	\$8,313	\$8,313
Week Low	\$8,963	\$9,338	\$9,417	\$9,274	\$10,229	\$10,725	\$9,225	\$8,279	\$8,279
Week Avg	\$9,034	\$9,412	\$9,477	\$9,308	\$10,241	\$10,727	\$9,254	\$8,296	\$8,294

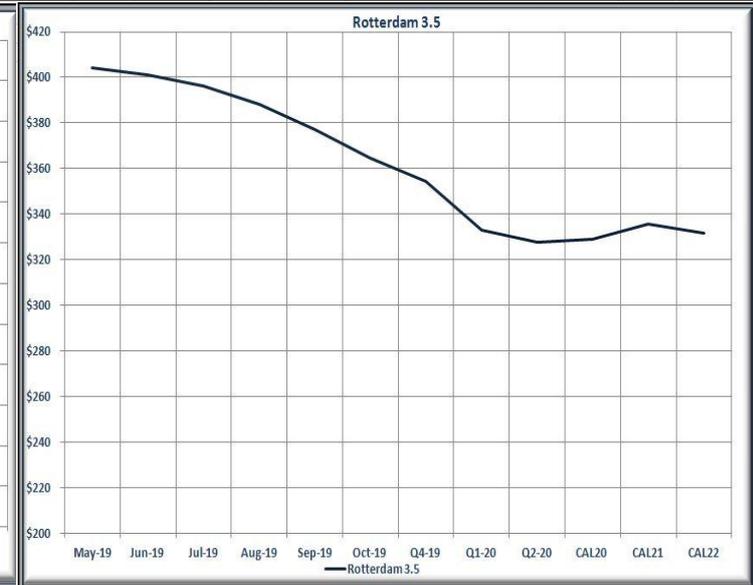
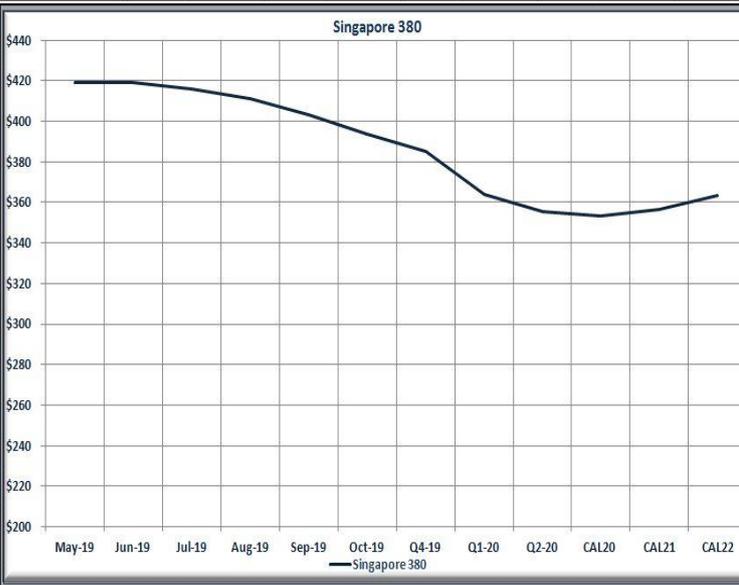
BFA Supra 10TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
15-Apr-19	\$8,213	\$8,900	\$8,963	\$8,692	\$9,996	\$10,521	\$9,567	\$8,158	\$8,142
16-Apr-19	\$8,358	\$9,188	\$9,229	\$8,925	\$10,096	\$10,675	\$9,681	\$8,175	\$8,158
17-Apr-19	\$8,350	\$9,013	\$9,200	\$8,854	\$10,121	\$10,696	\$9,725	\$8,208	\$8,175
18-Apr-19	\$8,342	\$8,983	\$9,192	\$8,839	\$10,138	\$10,725	\$9,721	\$8,217	\$8,175
Week High	\$8,358	\$9,188	\$9,229	\$8,925	\$10,138	\$10,725	\$9,725	\$8,217	\$8,175
Week Low	\$8,213	\$8,900	\$8,963	\$8,692	\$9,996	\$10,521	\$9,567	\$8,158	\$8,142
Week Avg	\$8,316	\$9,021	\$9,146	\$8,828	\$10,088	\$10,654	\$9,674	\$8,190	\$8,163

BFA Handysize TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
15-Apr-19	\$6,769	\$7,238	\$7,575	\$7,194	\$7,975	\$8,831	\$8,300	\$7,988	\$7,969
16-Apr-19	\$6,725	\$7,213	\$7,550	\$7,163	\$7,975	\$8,831	\$8,300	\$7,988	\$7,969
17-Apr-19	\$6,675	\$7,250	\$7,588	\$7,171	\$7,994	\$8,850	\$8,300	\$7,988	\$7,969
18-Apr-19	\$6,663	\$7,250	\$7,588	\$7,167	\$7,994	\$8,850	\$8,300	\$7,988	\$7,969
Week High	\$6,769	\$7,250	\$7,588	\$7,194	\$7,994	\$8,850	\$8,300	\$7,988	\$7,969
Week Low	\$6,663	\$7,213	\$7,550	\$7,163	\$7,975	\$8,831	\$8,300	\$7,988	\$7,969
Week Avg	\$6,708	\$7,238	\$7,575	\$7,174	\$7,985	\$8,841	\$8,300	\$7,988	\$7,969

Bunker Market



Date (\$/mt)	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
15-Apr-19	\$421	\$603	\$433	\$630	\$432	\$743	\$447	\$653	\$438	\$656
16-Apr-19	\$419	\$601	\$428	\$626	\$429	\$737	\$441	\$651	\$433	\$654
17-Apr-19	\$422	\$605	\$428	\$629	\$427	\$734	\$444	\$655	\$429	\$649
18-Apr-19	\$421	\$611	\$427	\$629	\$428	\$736	\$446	\$658	\$436	\$648
19-Apr-19	\$422	\$609	\$427	\$628	\$427	\$735	\$445	\$656	\$435	\$647
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$684	\$352	\$545	\$328	\$539
12-month Avg	\$410	\$607	\$445	\$642	\$441	\$732	\$440	\$669	\$419	\$660



Singapore	19-Apr-19	Week max	Week low	Week Avg	RTDM 3.5	19-Apr-19	Week max	Week low	Week Avg
May-19	\$419.4	\$420.5	\$416.0	\$418.6	May-19	\$404.2	\$404.5	\$400.8	\$403.4
Jun-19	\$419.2	\$420.0	\$415.8	\$418.3	Jun-19	\$401.2	\$401.7	\$398.5	\$400.6
Jul-19	\$416.2	\$417.0	\$413.0	\$415.5	Jul-19	\$396.4	\$397.0	\$394.5	\$396.1
Aug-19	\$411.2	\$412.0	\$408.5	\$410.6	Aug-19	\$388.4	\$389.0	\$386.8	\$388.0
Sep-19	\$403.2	\$404.0	\$401.0	\$402.7	Sep-19	\$377.2	\$378.0	\$376.0	\$376.8
Oct-19	\$393.7	\$394.5	\$391.3	\$393.0	Oct-19	\$364.7	\$365.5	\$362.0	\$364.1
Q3-19	\$410.2	\$411.0	\$407.5	\$409.6	Q3-19	\$387.3	\$388.0	\$385.8	\$387.0
Q4-19	\$385.2	\$386.0	\$380.0	\$383.4	Q4-19	\$354.3	\$355.5	\$350.1	\$353.4
Q1-20	\$363.9	\$364.7	\$355.7	\$361.1	Q1-20	\$333.1	\$334.7	\$326.6	\$331.7
Q2-20	\$355.4	\$356.2	\$347.2	\$352.6	Q2-20	\$327.8	\$329.7	\$320.9	\$326.4
CAL20	\$353.6	\$353.6	\$349.8	\$352.4	CAL20	\$328.8	\$329.5	\$326.1	\$328.2
CAL21	\$356.6	\$357.2	\$355.1	\$356.4	CAL21	\$335.8	\$335.8	\$332.6	\$334.8
CAL22	\$363.6	\$364.2	\$362.1	\$363.4	CAL22	\$331.8	\$331.8	\$328.6	\$330.8

Dry Bulk S&P Market

With the “concertmaster” being in a better mood, the spot market injected some optimism for the months to come. On the other hand, the S&P market remained consistent on its anemic tone, at least as the indicative prices are concerned. As far as the secondhand prices go, five-year-old Panamaxes trended sideways to \$14m, or -\$2.5m Y-o-Y. In the real action, we have heard a Capesize deal at last. The MV “Shinyo Endeavour” (170K/02) has changed hands at low \$11m.

With all indicative prices remaining unchanged, Tobin’s Q ratios kept hovering 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 Panamaxes 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
19-Apr-2019	51.00	27.50	26.00	24.00
19-Apr-2018	47.00	26.00	24.50	22.50
19-Apr-2017	42.50	24.50	23.50	21.50
Δ% Y-o-Y	8.5%	5.8%	6.1%	6.7%
Δ% 2019-2017	20.0%	12.2%	10.6%	11.6%

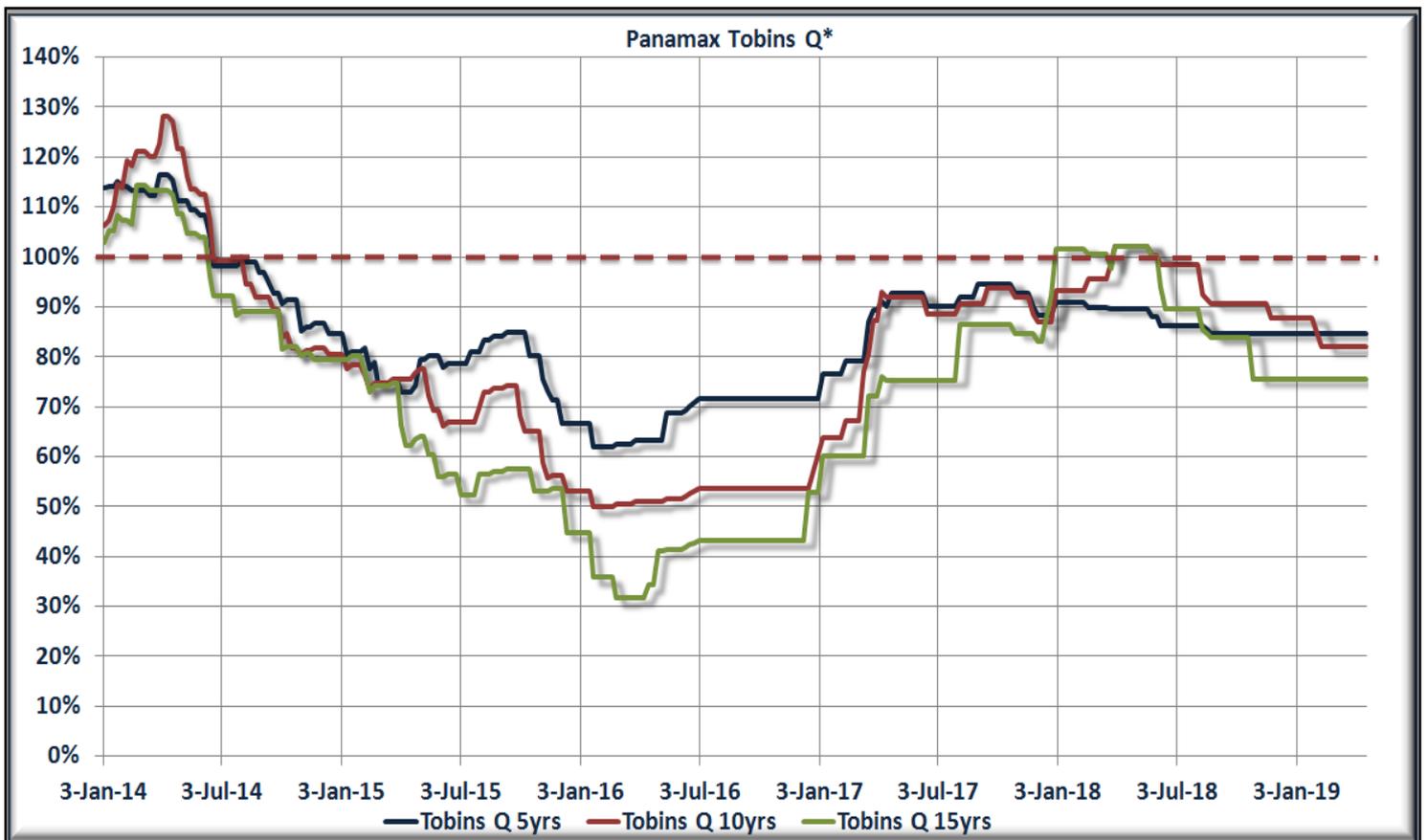
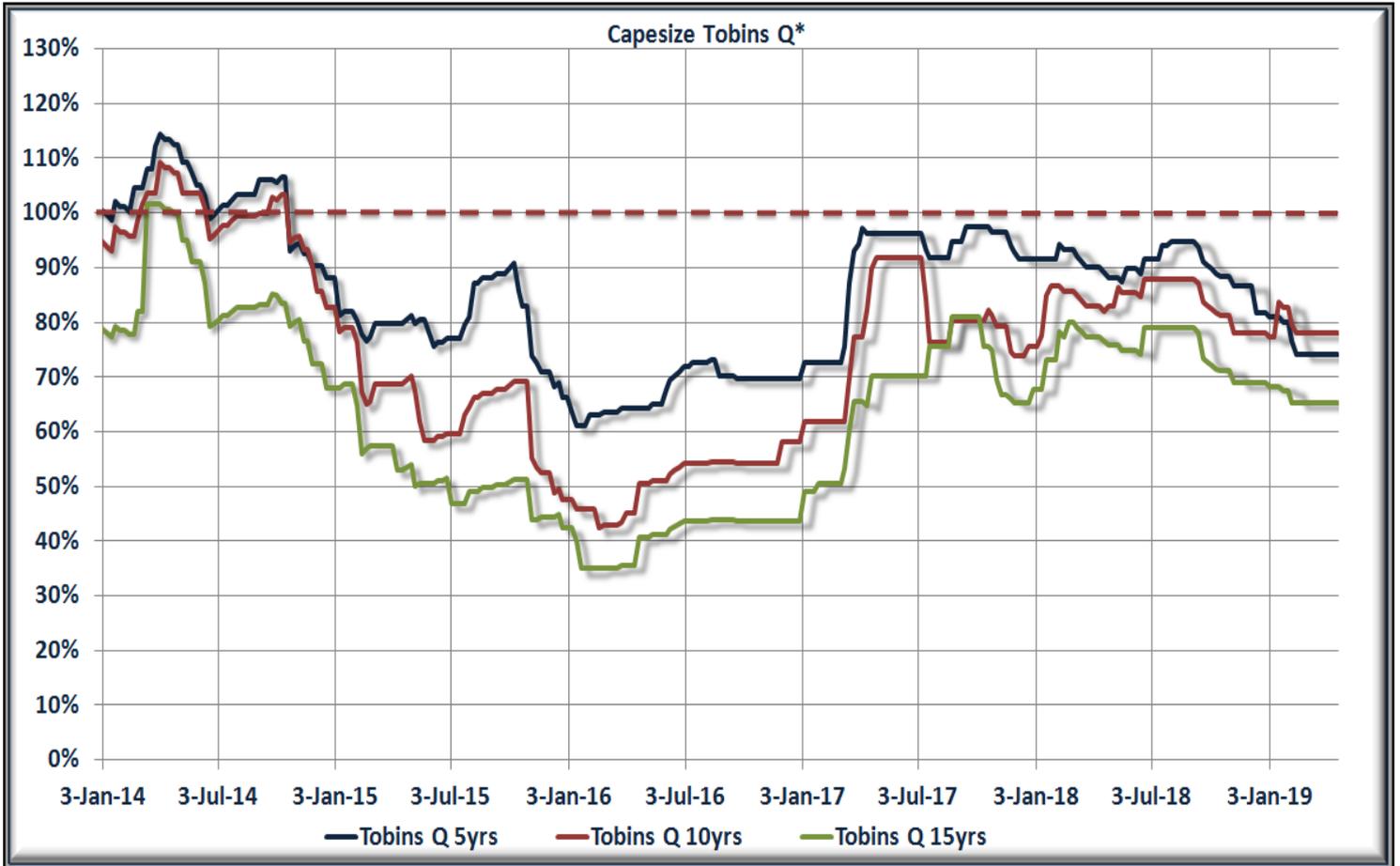
Indicative Five-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
19-Apr-2019	31.00	19.00	17.00	17.00
19-Apr-2018	34.00	19.00	18.00	15.50
19-Apr-2017	33.50	18.50	17.00	14.00
Δ% Y-o-Y	-8.8%	0.0%	-5.6%	9.7%
Δ% 2019-2017	-7.5%	2.7%	0.0%	21.4%

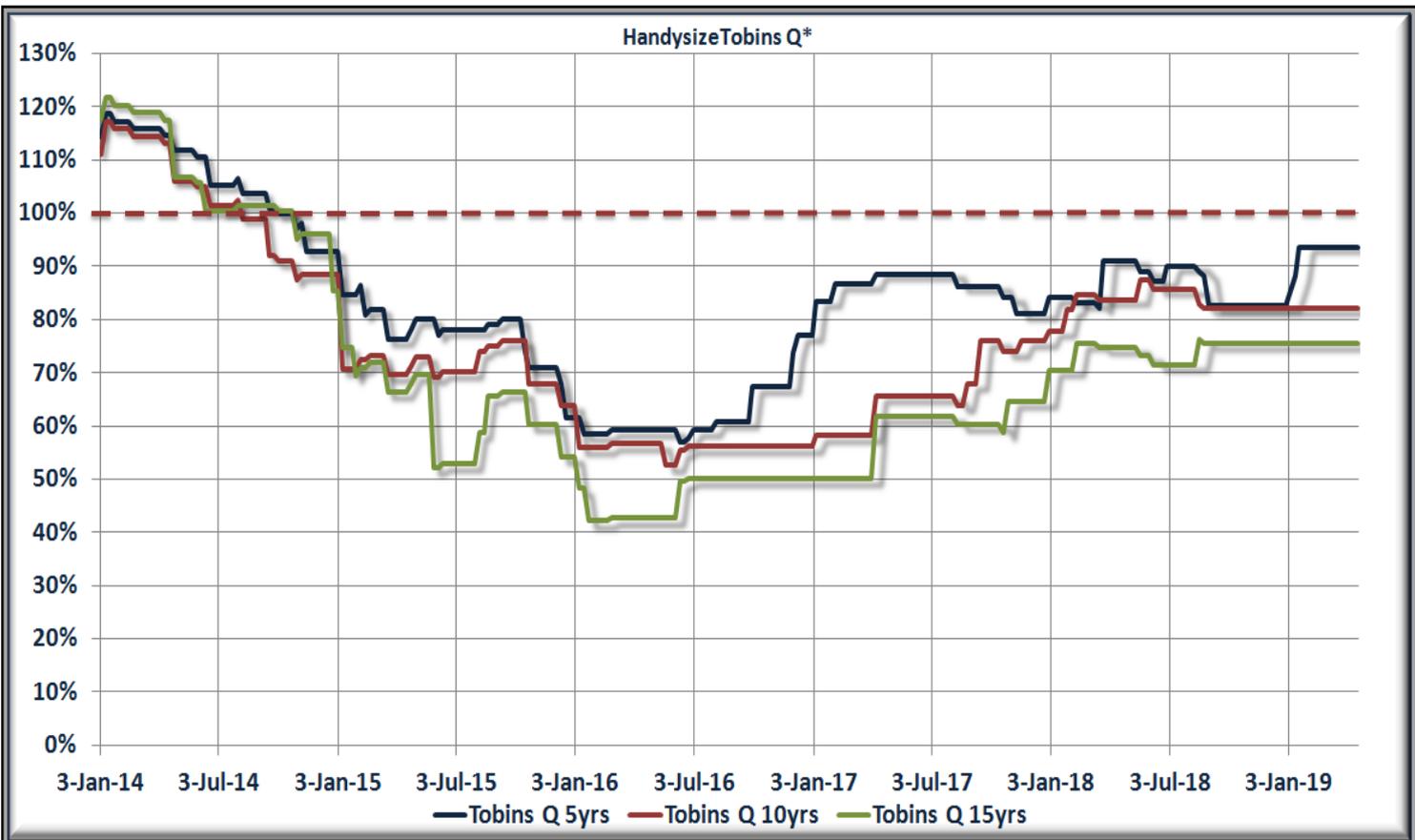
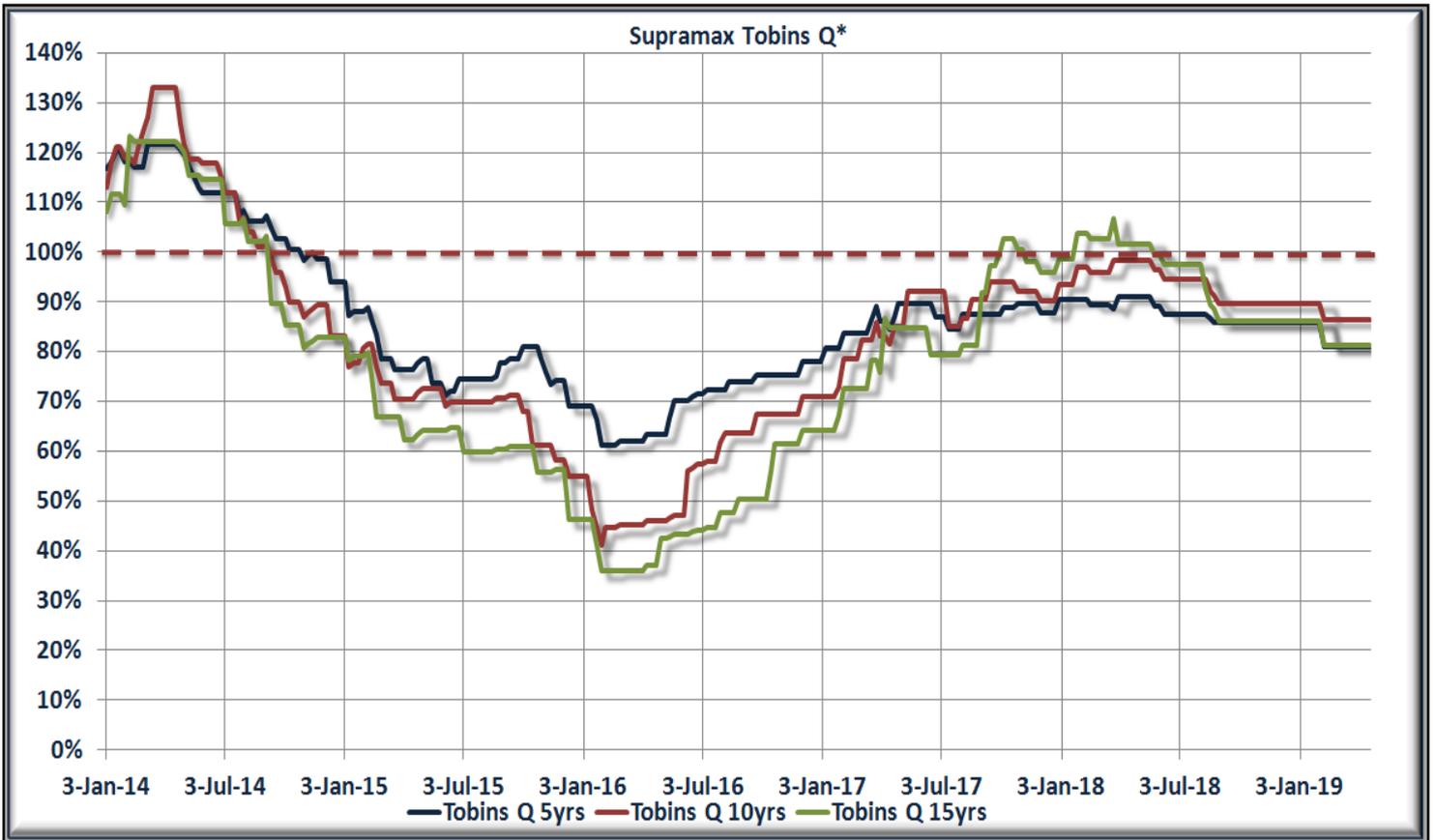
Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments	
Shinyo Endeavour	170,578	2002	Sasebo/Japan	low 11	Chinese buyers		
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed		
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed		
Alam Pintar	87,052	2005	Ihi/Japan	low 9	Undisclosed		
4 N/B Kmax Cosco	81,200	2020	Cosco Yangzhou/China	27	Chinese buyers		
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	Greek buyers		
Erato	74,444	2004	Hudong Zhonghua/China	7	Chinese buyers		
Navios Galaxy I	74,195	2001	Namura/Japan	6.1	Undisclosed		
Sbi Libra	63,679	2017	Chengxi/China	21	Undisclosed	C 4 X30 , Bbb	
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	
Nautical Amethyst	56,889	2011	Jiangsu/China	10.5	Undisclosed	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	
Glorious Sunrise	37,718	2016	Imabari/Japan	18.7	Undisclosed	C 4 X30,5	
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	
New Glory	30,570	2007	Shanghai/China	7.5	Undisclosed	C 4x30	
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%

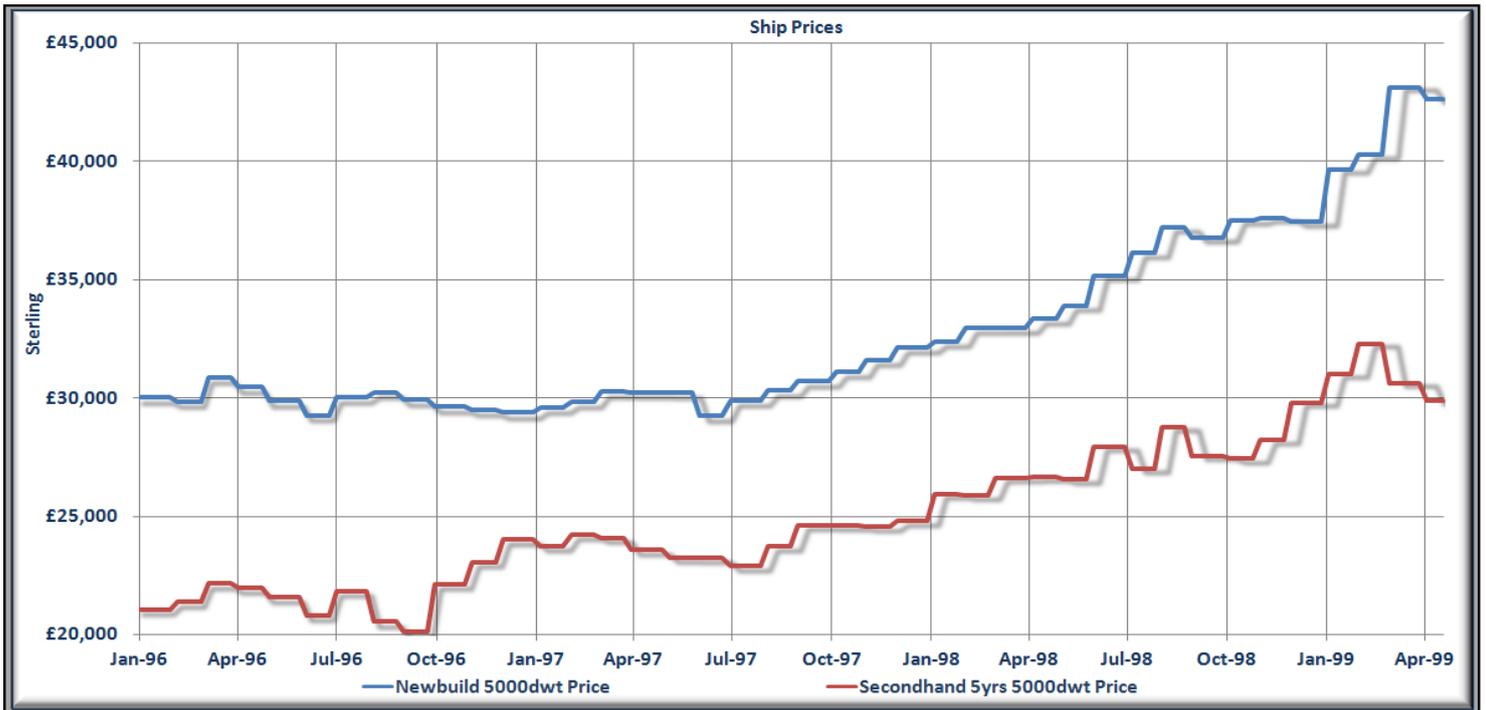
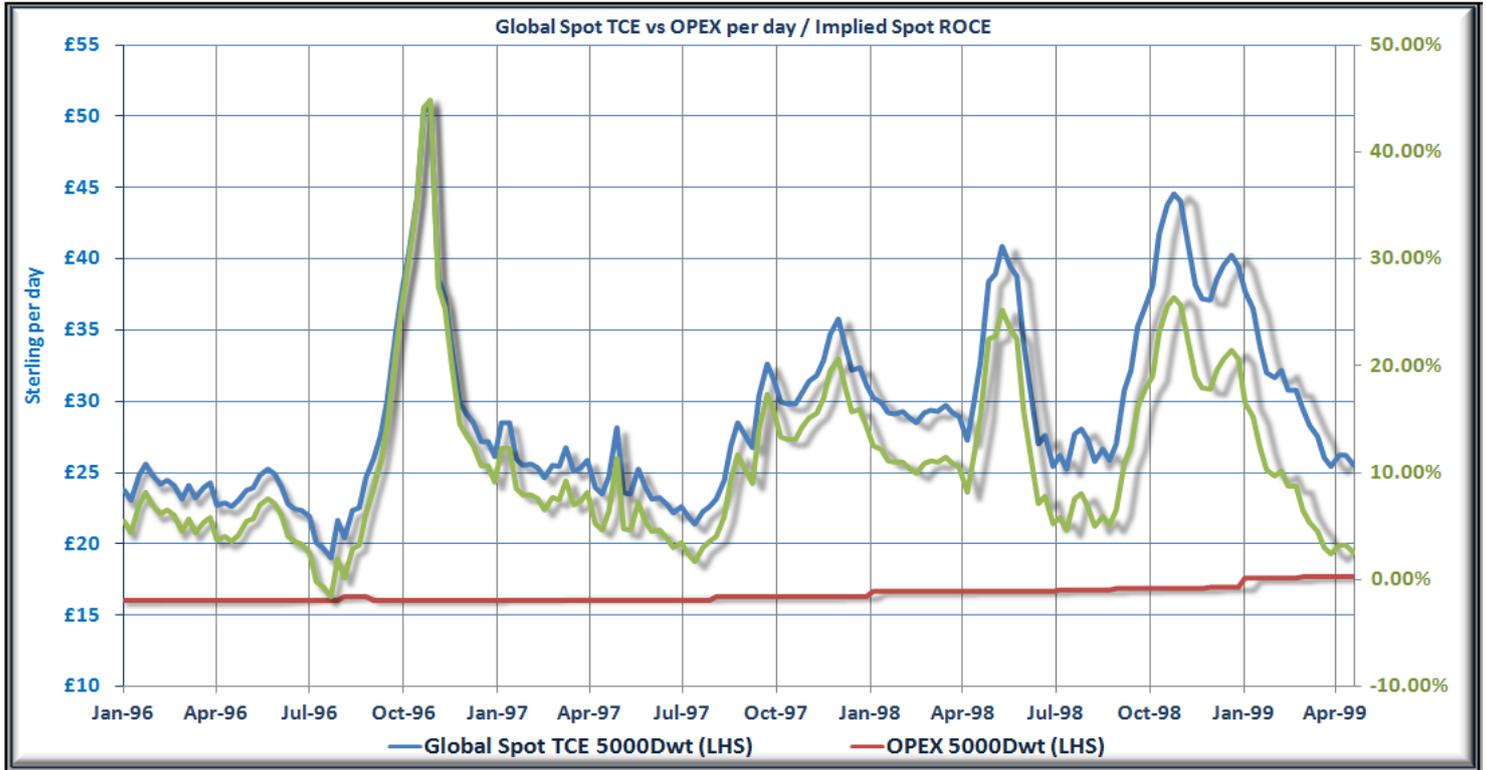
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

By: Michalis Voutsinas, Doric Shipbrokers S.A. and Angela Papanastatou, Tufton Oceanic Ltd.



Weekly Spot Market	Current week	Previous week	Mar-01	Feb-01	Jan-01
Implied Spot Roce	2.6%	3.3%	4.5%	9.4%	13.6%
Global Spot TCE	£25.42	£26.11	£27.28	£31.24	£34.96
BlackSea Round	£25.49	£26.95	£27.05	£27.05	£35.47
East Round	£31.10	£29.87	£33.77	£37.75	£38.40
Med Round	£23.31	£23.02	£24.54	£28.91	£32.41
US Round	£24.03	£26.64	£31.68	£32.55	£37.41
River Plate Round	£29.44	£30.28	£30.31	£37.28	£36.75

S&P Market (5,000dwt)	Current week	Previous week	Sep-01	Aug-01	Jul-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...

In reference to the American market, owners having prompt tonnage to deal with have found it almost impossible to fix for grain, while most of the phosphate orders have been taken out of the market, consequently they have been compelled to resort to fixing for deals from B.N.A. or for pitch-pine timber from the Gulf ports, and even to secure this business for prompt loading has been by no means easy. It is miserable employment carrying deals from the Bay of Fundy to the WC England at 36s 9d per standard., to say nothing of the extra insurance of as much as 10s per cent. for the single voyage that underwriters are demanding. Timber business from the Gulf ports is altogether better and it is, in fact, a matter of astonishment that these rates have not gone back further than they have, in sympathy with other American business; for even now there is still left a margin of profit, which is certainly not the case, for instance, with such rates for grain from the Northern ports as 2s to UK/Cont.

The only boats being obtained by the US charterers are such as are caught in the trap, so if much tonnage is wanted for May/June loading. It is therefore pretty certain that any change in this market must be for the better. We notice that one large steamer has been fixed from Philadelphia to Vladivostok to take to take out railway stock and locomotives, and it is probable that more tonnage will soon be wanted to take out rails to the Russian ports in the Far East. A good demand for tonnage for this class of business would soon tend to tighten up the markets by temporarily removing many of the leviathan carriers from competition with the smaller boats.

The price of new tonnage continues very being high at £7 10s to £8 per tonne, which ought to stop further contracting for some time to come, in which case owners might reasonably expect to see a little movement and a steadier tone later on. This cessation in building is the only effective means of stopping the drop in freights which has so far characterized this year.

The Black Sea market is a little steadier, although rates do not show much improvement. Berth quotations from Odessa to London, Hull, Antwerp or Rotterdam are 7s 10d per tonne. From Poti to UK/Cont. 12s 3d is quoted and from Eupatoria to the Baltic 13s 5d.

There is a fair demand for tonnage from the Azoff, berth rates for L.H.A.R. being 10s 2d. There has been much demand for tonnage from the Danube, berth rates for Antwerp or Rotterdam for prompt loading being dull at 10s 3d.

Mediterranean business shows no improvement, the last being paid from Greece to UK being 7s.

American business continues very depressed, berth grain rated from the Northern range to UK/Cont being dull at 1s 10d per quarter. Deals rates from the Bay of Fundy ports to WC England are dull at 36s 3d for prompt loading.

The River market is dull, berth rates from Up River to UK/Cont. being about 17s 3d per tonne for May loading, for June shipment 17s is quoted.

There is very little now doing from the African Coast, the charterers having apparently filled most of their requirements.

The Eastern market has been fairly active, more especially from Bombay, one of the last fixtures from this port being at 15s 6d, indicating a considerable improvement. From Calcutta 20s 6d deadweight basis is quoted for UK/Cont. for May loading.

There is still some demand for large boats on time-charter for periods ranging from six to twelve months at 6s 6d per grt per month, while possibly 7s might be got but with delivery US option redelivery UK/Cont.

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.