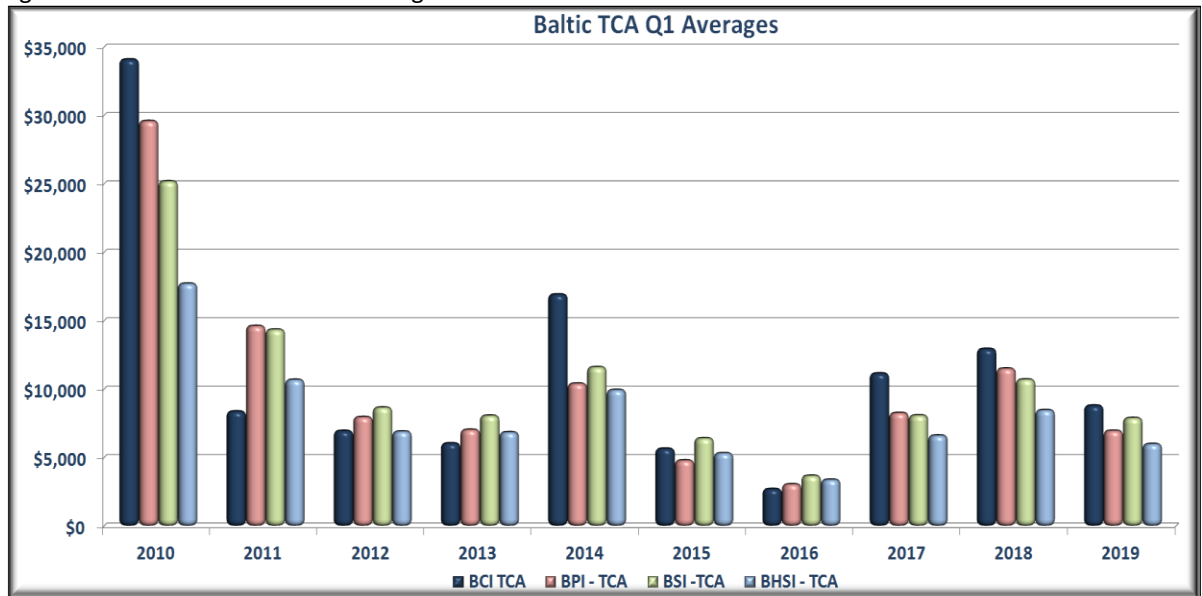
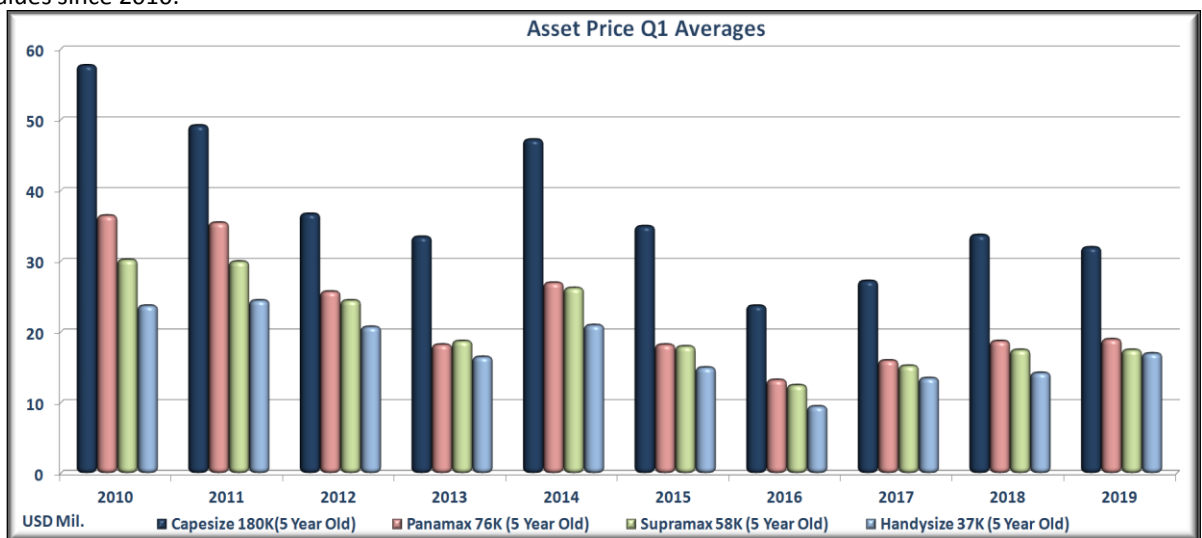


Balancing at three-year minima, the Q1 averages of the Baltic indices lay significantly lower than the respective period of 2018. Slowing dry bulk trade growth, as a result of a faltering Chinese economy, trade war tensions and the Vale dam collapse, caused freight rates to move lower. In particular, the Capesizes returned a BCI 5TC average of \$8,740 daily, or -32.6% Y-o-Y. This stands 23.2% below the ten-year average for the first three months of each year of \$11,375. The 'workhorse' of the sector, Panamax, experienced an anemic first quarter with the BPI TCA averaging \$7,007 daily, marginally above its five-year average but 32.9% below the respective ten-year figure. In this time, even the usually more stable geared segments fluctuated considerably. With three-month averages for Supramaxes at \$7,931 and for Handies at \$6,029, the levels here slid below the Q1 2018 levels, yet managing to stay 7.5% and 0.8% above the previous five-year Q1 averages respectively. As a negative surprise to most market participants, the reversion of the upward short-term trend led to an inhospitable freight environment for bulkers in all segments.



Coming to the underlying assets, in spite of the softer tone lately, the indicative first quarter prices for secondhand tonnage hovered above their five-year averages. However, looking further back five-year-old bulker prices remained below those of the last ten years. In particular, averaging at around USD 32m five-year old Capes were valued at about USD 2m less than the same period one year ago. Surpassing their average levels of the last five years by 11.4%, values for modern Panamaxes lay at USD 19m, at around the same height as last year. The market for five year-old Supras and Handies were on average at USD 17.5m and USD 17m respectively, with the latter trending strongly upwards. These levels were 16.8% and 3.3% below the average Q1 values since 2010.



With the seasonally weakest quarter of the year almost over, the dry bulk sector is braced for warmer weather to come. Improving demand conditions from a hopeful cessation of trade wars, Chinese stimulus and a pause or reversal of higher interest rates look promising. On the supply side, some good cape scrapping of late and the impact of the upcoming fuel oil sulphur emission regulations look to entrench this side of the equation to some extent.

Freight market 120yrs ago (page 12): "Chartering has been active in most directions during the past week, and although rates exhibit no appreciable improvement, owners are hoping to see better markets after Easter..."

Contents

- Spot Market2
- 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

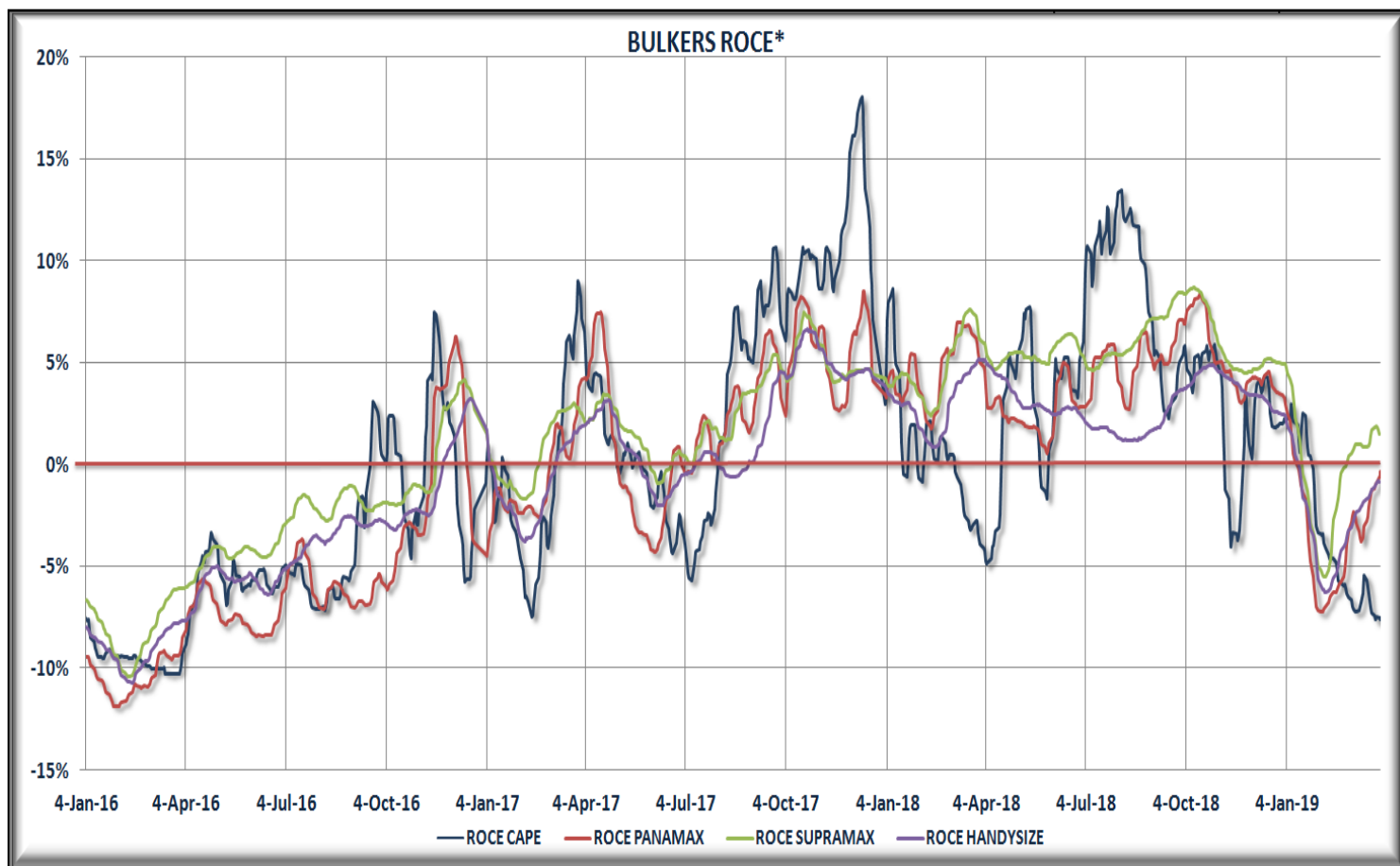
Email:

research@doric.gr

Dry Cargo Spot Market

Being characterized by mix trends, the Baltic Dry Index remained almost unchanged, losing -0.1% W-o-W. "Falling off the cliff but died from starvation" is what best describes the short-term movement of the Baltic Capesize Index, concluding this week at 150 points. Antithetically, the Baltic Panamax Index stayed consistent on its upward trend, ending the week at 1102 points or 7.3% higher W-o-W. Being indecisive, geared segments reported mix results. On the one hand, the Baltic Supramax Index was not that vivid this week, balancing marginally lower at 813 points, whilst on the other, the Baltic Handysize index surpassed last Friday's levels, lingering at 464 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 plummeted to -7.6%. The returns for Panamaxes and Supramaxes ended at -0.4 and 1.5 cents in every dollar invested respectively, with the former moving higher and the latter towards the opposite direction. Gaining 34 bps on a weekly basis, Handysize ROCE balanced at -0.9%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
25-Mar-19	689	\$4,035	\$8,313	\$9,258	\$6,778
26-Mar-19	683	\$3,763	\$8,440	\$9,298	\$6,856
27-Mar-19	690	\$3,931	\$8,461	\$9,284	\$6,902
28-Mar-19	692	\$3,872	\$8,700	\$9,198	\$6,927
29-Mar-19	689	\$3,796	\$8,813	\$9,094	\$6,893
12-month High	1774	\$27,283	\$14,385	\$13,431	\$9,772
12-month Low	595	\$3,763	\$4,435	\$4,837	\$4,198
12-month Avg	1258	\$15,423	\$10,547	\$10,733	\$8,106
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.

China's iron ore futures dipped to their lowest in more than two weeks on Thursday, as investors remained cautious amid rising inventory at Chinese ports. In the spot arena, the Baltic **Capesize** 5TC index plunged to \$3,796 daily, down 9.2% W-o-W.

In the Pacific basin, Rio Tinto today issued force majeure notices on some of its iron ore clients raising concerns among traders for potential disruptions in the supply chain. On the chartering front, the C5 Baltic Index concluded 4.6% lower W-o-W at \$4.682 pmt. Rio Tinto was reported in the market for 170,000 tonnes +/- 10% from Dampier to Qingdao from the 11th April onwards at \$4.70 pmt. The 'Skythia' (177,830 dwt, 2010) was fixed at \$5,000 daily with delivery retro sailing Wakayama on the 25th March. 'Aquasurfer' (178,854 dwt, 2013) was reported at \$6,800 daily with prompt delivery Kwangyang for a round trip via Western Canada. In the South East Asia, it was leaked that 'Lowlands Brilliance' (169,631 dwt, 2010) was fixed for one trip via Richards Bay to India at \$4,000 with prompt delivery Singapore. In line with the general market tone, the Transpacific index (C10_14) dropped 9.3% W-o-W, concluding at \$4,146 daily.

In the Atlantic, Vale CFO Luciano Siani, has announced that "a 50M mt/year reduction in sales under the most optimistic scenario" is the result of January's dam collapse but the company's eyes and ears are set into negotiating with authorities on restarting the Brucutu mine, which might compensate for further losses. The benchmark C3 index route was once again flat struggling to climb over \$12 pmt. On other major routes, 'Ssangyong' was linked to 'Golden Behike' (180,491 dwt, 2016) with early April delivery at Carboneras for a coal trip via Puerto Drummond to South Korea at \$17,250 daily. The stem was fixed at \$16.20 pmt (150,000/10% coal) to load within 21-30 April. The fronthaul index (C9_14) moved higher to \$13,023 daily, gaining 6.8% W.o.W. Conversely, the transatlantic (C8_14) route lost \$1,205 since the start of the week, balancing at \$3,195.

On the period side, there were a couple of fixtures reported but most of them concluded last week. On a late note, the 'Cotswold' (179,611 dwt, 2016) got \$15,250 daily with 6 April delivery Taicang for 11 to 14 months trading.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Skythia	177,830	2010	retro Wakayama	25 Mar	Singapore-Japan	\$5,000	Jiangsu Steamship	via Eaus
Aquasurfer	178,854	2013	Kwangyang	prompt	South Korea	\$6,800	KSC	via West Canada
Lowlands Brilliance	169,631	2010	Singapore	25 Mar	India	\$4,000	Daelim	via Rbay
Golden Behike	180,491	2016	Carboneras	04/08 Apr	South Korea	\$17,250	Ssangyong	via P.Drummond
Cotswold	179,611	2016	Taicang	6 Apr	Singapore-Japan	\$15,250	Rio Tinto	11/14 mos

A tale of two 'oceans' in the **Panamax** segment this week, with the Atlantic trending upwards and the Pacific losing some of its steam.

Rates in the east were dropping by the day, as the sentiment was flattened, mostly due to a general feeling of instability in the region. The mineral trading was busy this week, but it was not the only option for ships open in the South. Most owners had the alternative of ballasting to the West but rates, surprisingly enough, did not increase. They were rather forced to move sideways. 'Golden Ginger' (81,487 dwt, 2012) was fixed at \$7,750 with 30 March delivery Hong Kong for one trip via Indonesia to India. LMEs were generally getting slightly cheaper bids to do an Indo/China trip. NoPac grains market is under huge pressure with Beijing imposing a strong political agenda on Canada agricultural exports (i.e. canola). This week 'Omicron Atlas' concluded at a strong \$10,000 with 10-15 April delivery Lianyungang for one trip via U.S. West coast to Iraq and redelivery PMO. 'Alpha Charm' (81,800 dwt, 2018) was linked to an East Australia to India coal trip at \$10,000 with prompt delivery at CJK. The South African minerals trade was again rich in activity. 'Ever Best' (81,717 dwt, 2013) managed to get a firm \$10,250 daily with prompt delivery Cigading for one T/C trip via RBCT to India.

In the Atlantic, we witnessed a full and firm recovery of the Panamax segment, with strong demand from most major load ports. A strong European and a busy North Atlantic market strengthened the 'sleepless' ECSA trading and helped to move the bids further up. 'Cosmar' (82,025 dwt, 2016) fixed at \$15,500 daily plus \$550,000 GBB with end April delivery Recalada pilot station for one trip to a good redelivery range, in the South east Asia region. The Atlantic tonnage list was keep getting shorter, as there was plenty of activity to cover both front-haul and TA trades. Namely, 'SBI Bolero' (81,210 dwt, 2015) reported at \$15,450 with early April delivery Rotterdam for one trip via US Gulf (or in Charterer's option to load in NCSA) to the East. Similarly, 'Recco' (81,914 dwt, 2016) concluded at a slightly better rate of \$17,750 with 31 March delivery Amsterdam via NCSA. On the TA trading, rates have moved up gaining almost \$4,000 daily increase since mid March. 'Seawind' (75,637 dwt, 2006) fixed at \$17,500 daily with mid-April delivery APS ECSA for one TC trip to Skaw-Gibraltar and 'Medi Palmarola' (81,874 dwt, 2018) was reported at \$11,750 with early April delivery Rotterdam for a round trip via USEC.

In the period market, 'Xin Han' (82,297 dwt, 2013) was reported at \$11,250 daily with Port Kelang delivery on 27 March for a period of 14 to 16 months. On the other side of the world, 'NBA Magritte' (82,099 dwt, 2013) reported at a slightly premium of \$12,550 daily to trade within the Atlantic. The vessel was delivered at Rotterdam on the 25 March for a period of 4 to 7 months.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Golden Ginger	81,487	2012	Hong Kong	30 Mar	India	\$7,750	Bainbridge	via Indo
Omicron Atlas	76,500	2008	Lianyungang	10/15 Apr	PMO	\$10,000	cnr	via NoPac/Iraq
Alpha Charm	81,800	2018	CJK	28/29 Mar	India	\$10,000	Cargill	via Eaus
Cosmar	82,025	2016	Recalada	end Apr	SE Asia	\$15,500+\$550k	Omegra	
SBI Bolero	81,210	2015	Rotterdam	01/05 Apr	Singapore-Japan	\$15,450	Cargill	via USG(or NCSA)
Recco	81,914	2016	Amsterdam	31 Mar/01 Apr	Singapore-Japan	\$17,750	Sinotrans	via NCSA
Medi Palmarola	81,874	2018	Rotterdam	03 Apr	Skaw-Gibraltar	\$11,750	Bunge	via USEC
Seawind	75,637	2006	ECSA	15 Apr	Skaw-Gibraltar	\$17,500	Dreyfus	
Xin Han	82,297	2013	Port Kelang	27 Mar	worldwide	\$11,250	Noble	14/16 mos
NBA Magritte	82,099	2013	Rotterdam	25 Mar	Atlantic	\$12,550	Norden	4/7 mos

A softer tone in the East combined with a positive feeling in the West had as a result a stable Baltic **Supramax** Index at \$9,094. In the Pacific basin, a slight drop in activity on most of the key routes pushed rates lower. The 'African Loon' (61,225 dwt, 2016) was fixed at \$9,250 with prompt delivery CJK for one trip via NoPac to South East Asia. On the smaller size, 'Medi Bangkok' (53,466 dwt, 2006) achieved a stronger rate at \$10,500 daily but with prompt delivery Yangjiang, to load nickel ore from Philippines. 'Grande Island' (58,110 dwt, 2009) concluded an Indonesian coal trip via Lugait on the 4th of April at \$10,000 with redelivery in Thailand. 'Star Pisces' (60,916 dwt, 2015) open Cilacap was fixed on 4 April at \$11,500 daily to carry grains from Australia back to S.E. Asia. The sentiment in the Arabian Gulf was steady this week, with the majority of market fixtures at healthy levels and with some exceptions which made headlines. 'Kapta Mathios (58,743 2009) fixed at \$10,500 with APS delivery at Mina Saqr for one trip to E.C. India. The larger, 'Ultra Omega' (63,118 dwt, 2015) got \$11,500 daily for similar trade.

In the Atlantic, mood remained positive overall, with some variance between different areas. From the USG, the 'Spar Octans' (63,800 dwt, 2015) secured \$14,250 daily basis delivery SW Pass for a trip to Egypt with coal. Market kept performing well in the South Atlantic, it became evident to most players though that the steep increase that we saw last week was a direct consequence of temporary short supply. Rates have since corrected, reverting back to normal levels. It was heard that a Mitsui 56 was fixed at \$15,000 daily basis delivery Recalada for a trip to the Mediterranean. A couple of days earlier, the 'Kapetan Sideris' (56,780 dwt, 2011) secured approximately \$16,500 daily basis delivery San Lorenzo for a trip to Algeria. Little change for the Continent where Supramaxes kept being fixed below the \$10k mark for trips to the Mediterranean. It was heard that the 'SFL Yukon' (56,835 dwt, 2010) was on subjects for a coal cargo to this direction at about \$9,000-9,500 daily basis delivery Antwerp. The Black Sea market continued to slide with limited fixture reports surfacing. It was heard that an Ultramax was fixed for a fronthaul trip to the Far East tick above \$14,000 daily basis delivery Canakkale. This week, it was leaked that a major grain house has taken in a well described 58,000 dwt for short period at \$10,500 with South Korea/Japan delivery, but no other details were disclosed.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Star Pisces	60,916	2015	Cilacap	04/06 Apr	SE Asia	\$11,500	Panocean	via Aus
Grande Island	58,110	2009	Lugait	04/06 Apr	Thailand	\$10,000	D'amico	via Indo
Ultra Omega	63,118	2015	Fujairah	early Apr	EC India	\$11,500	Seacoast	via AG
Kapta Mathios	58,743	2009	Mina Saqr	prompt	EC India	\$10,500	Bainbridge	
African Loon	61,225	2016	CJK	prompt	SE Asia	\$9,250	Cargill	via NoPac
Medi Bangkok	53,466	2006	Yangjiang	prompt	China	\$10,500	cnr	via Philipp/n.ore
Spar Octans	63,800	2015	SW Pass	10-15 April	Egypt	\$14,250	cnr	
Kapetan Sideris	56,780	2011	San Lorenzo	Prompt	Algeria	approx \$16,500	Sea Pioneer	
SFL Yukon	56,835	2010	Antwerp	Prompt	Mediterranean	\$9,000-9,500	cnr	Rumoured

Sliding in the Far East – "Cold Spring this week" in the Atlantic for the **Handysize**.

Over the past week, a slight decline was noticed in the market in the East. This was mostly caused due to lack of fresh cargoes rather than mounting tonnage list. Of course, the drop was not significant but nevertheless had an effect on market participant's sentiment. On the fixtures front, the 'HTK Neptune' (37,000 dwt, 2008) open at cjk on 24th of March was fixed at \$7,750 dop for petcoke via North China to UAE. 'Pos Oceania' (28,000 dwt, 2009) open at Mataphut on March 27th was agreed at \$7,500 dop for sugar from Thailand to Indonesia. 'King Canola' (28,000 dwt, 2013) open at Indonesia on the 24th of March concluded at \$8,000 dop for a concentrates run via Australia to North China. Encouraging were the reports of some short period fixtures. 'AC Sesoda' (28,000 dwt, 2009) open Makassar on the 25th of March fixed at \$8,250 dop for 2-3 laden legs whilst same was both the rate and the duration agreed by 'Pacific Hope' (28000dwt,2010) opening at Singapore.

When milk is boiling, all you have to do in order to avoid spillage, is turn the heat off. That was all it took to see a bit more normal market in ECSA, this past week. The pressure for spot tonnage was somehow off, and rates returned to logical levels. Don't get us wrong, the area is still hot, but at least charterers can now 'handle' the pot. Large handies still take the lead, getting around \$20,000 for trips to WCSA, and numbers in the \$13,000's for coastal. Smaller tonnage also manage to book nice rates, like a 30,000 dwt fixing from Jorf \$8,500 via ECSA to S. Africa. USG took a downward hit the past week. There is not enough cargo to go around for all the ships there, it would seem. We saw a 33,5K dwt fixing \$9,000 from SW Pass for a local trip to Mexico, and heard rumours of another handy fixing in the \$11,000's for a trip to WCSA. The Continent moved kind of sideways last week. Scrap cargoes paying around \$9,500 for large handies, and similar numbers are getting paid for the usual Rouen grains to Algeria. The Bl. Sea assumed the place of the 'black hole' in this universe for the past week. Charterers have no problem to propose rates of \$3-4,000 for trips to the Continent, and just \$1,000 more for inter-Med trips. An exception was a 38K dwt which managed to fix \$6,300 from E. Med to ECSA with fertilizers. Some say Israel was involved.

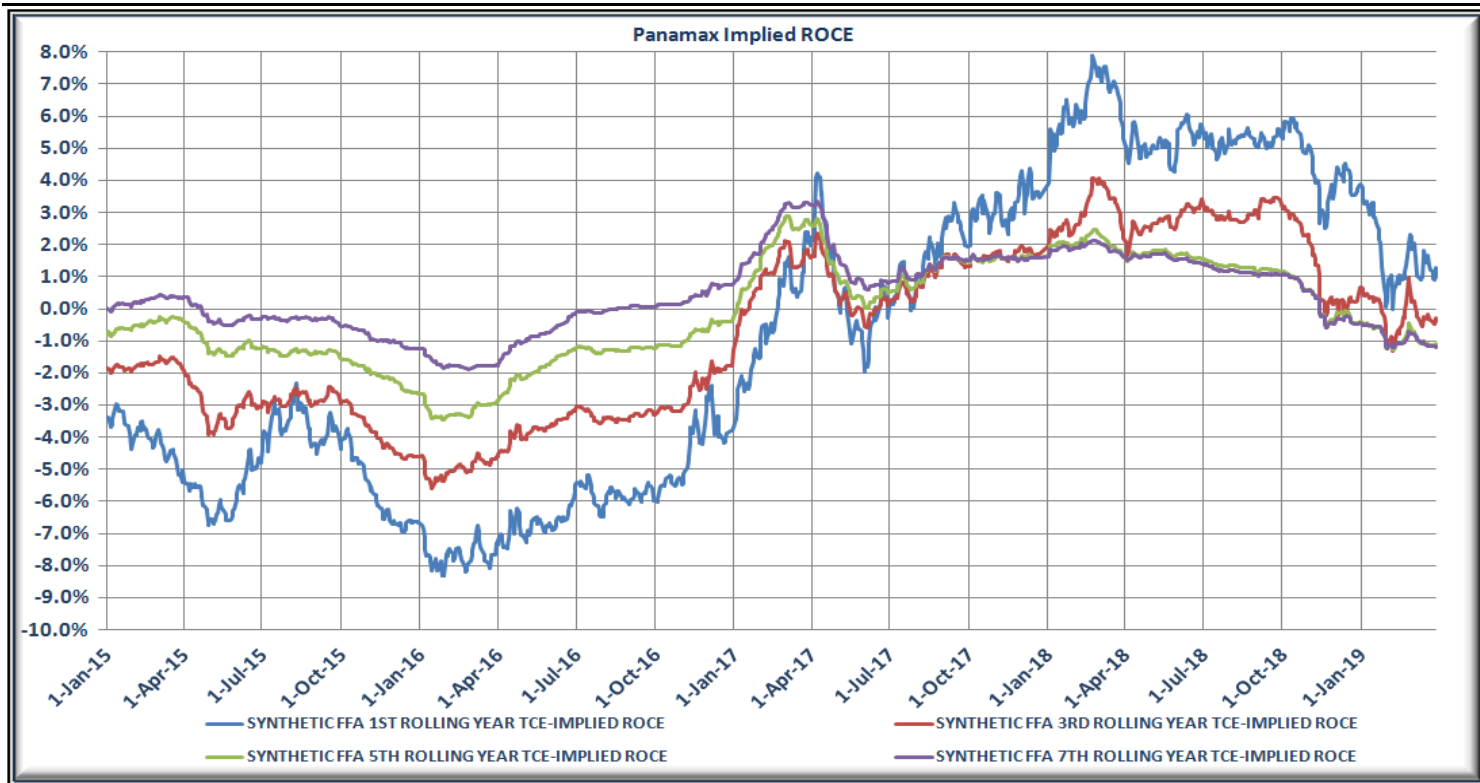
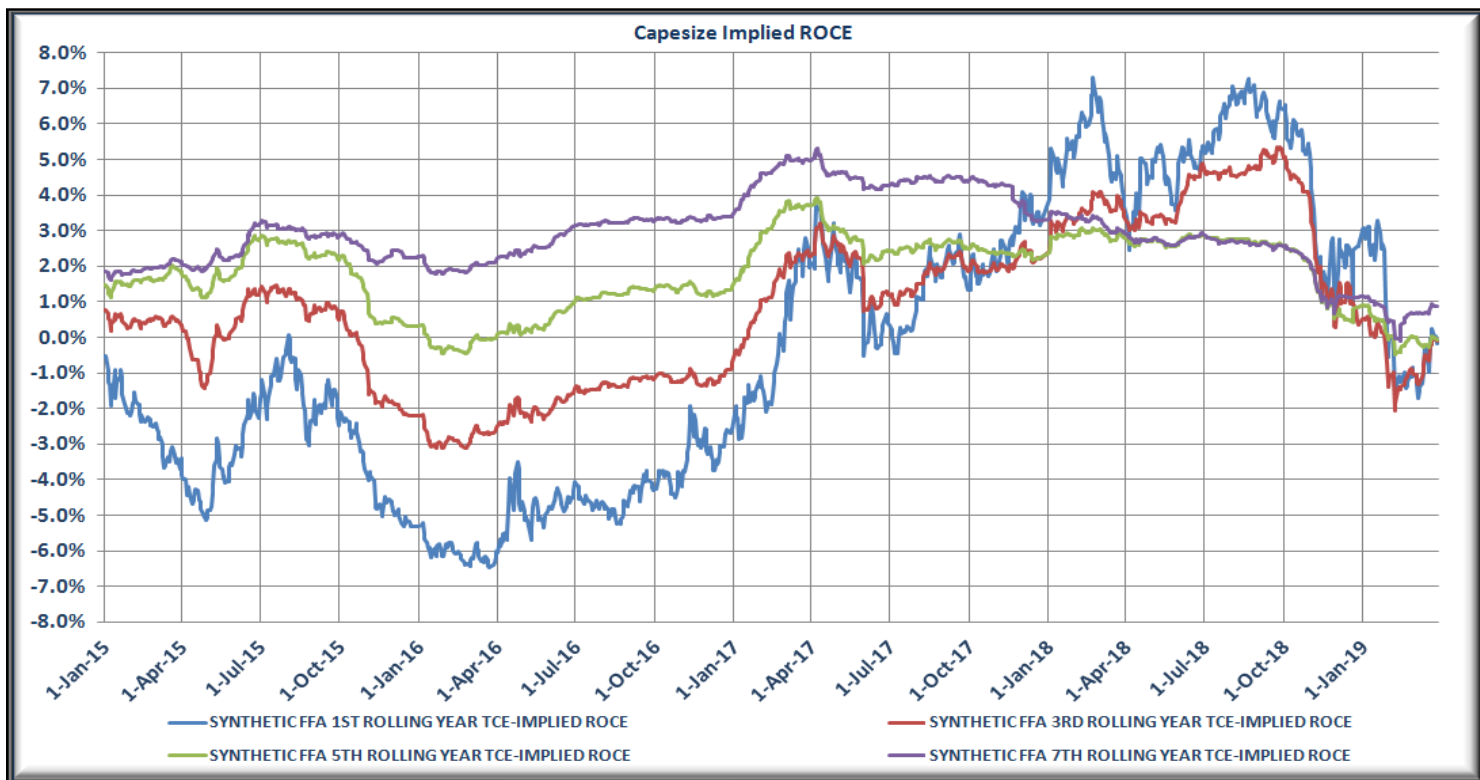
On the period desk we heard "Sam Panther" (33,395 dwt, 2010) fixing a short period within Atlantic at a low \$8,500 from S.W. Pass, and rumours of a Dolphin 38 getting for similar period \$10,250 but from the Baltic.

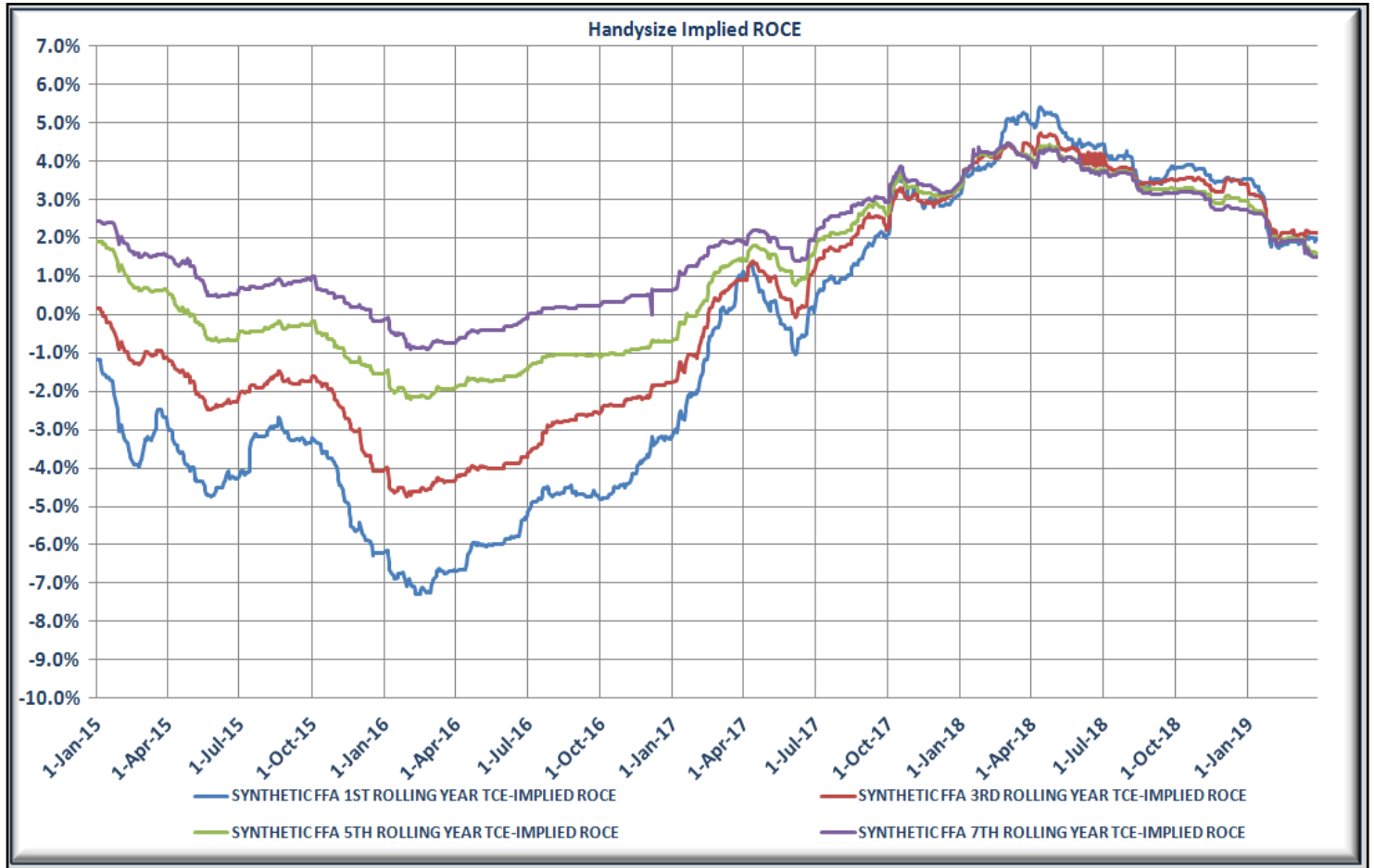
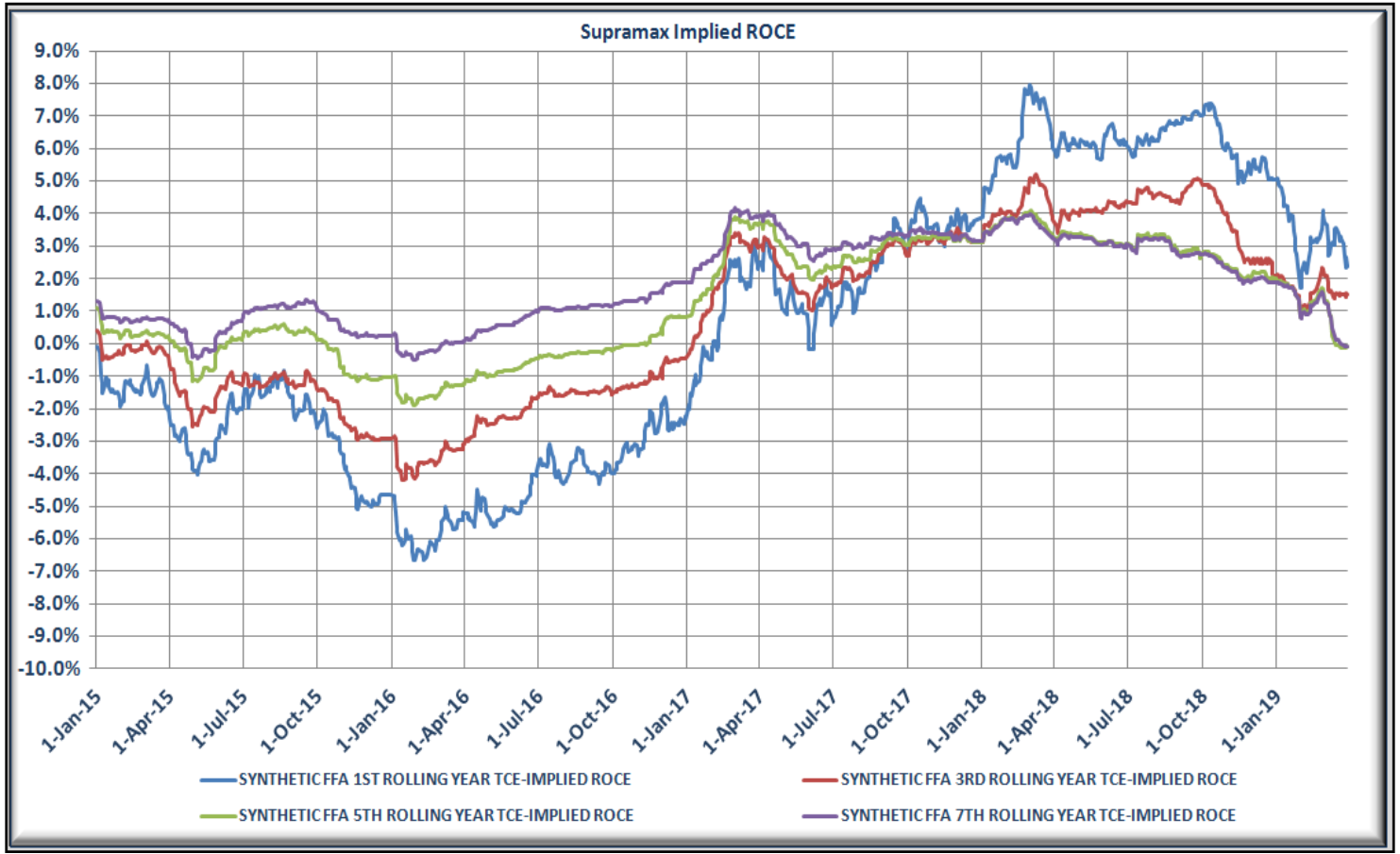
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
HTK Neptune	37,000	2008	cjk	prompt	UAE	\$7,750	cnr	
Pos Oceania	28,000	2009	Mataphut	prompt	Indonesia	\$7,500	cnr	sugar via Thailand
King Canola	28,000	2013	Indonesia	prompt	N.China	\$8,000	cnr	cincentrates via Australia
AC Sesoda	28,000	2009	Makassar	prompt	ww	\$8,250	cnr	2-3 laden legs
Pacific Hope	28,000	2010	Singapore	prompt	ww	\$8,250	cnr	2-3 laden legs
Ultra Fitz Roy	37,918	2016	Recalada	1-9 Apr	WCSA	\$19,750	AEC	
Banglar Samriddhi	38,569	2015	Recalada	7-10 Apr	N. Brazil	\$13,750	nfd	
Vigorous	33,500	2013	SWPass	prompt	ECMex	\$9,000	Clipper	grains
NordOrinoco	38,040	2015	Iskenderun	prompt	Argentina	\$6,300	cnr	ferts and split rate

FFA Market

Perfectly reflecting the shades of the spot market, the sentiment in the paper market was mixed during the last trading week of the Q1. In particular, the prompt months of the Capesize curve moved further down, with May contracts balancing at \$7,167 and June at \$9,279. In a positive week, the Panamax curve trended sideways to \$9,058 and \$9,350 for May and June respectively. In contrast, Supramax forward market stood below previously week's closing, with May lingering at \$9,313 and June at \$9,296 daily. Further south, prompt Handy contracts ended at May levels of \$7,938.

Capesize first rolling year implied ROCE went materially down to -0.6% this week at the same time as that of Panamax was balancing lower at 1%. Geared segments implied ROCEs declined as well, with Supramax at 2.4% and Handy at 1.9%.





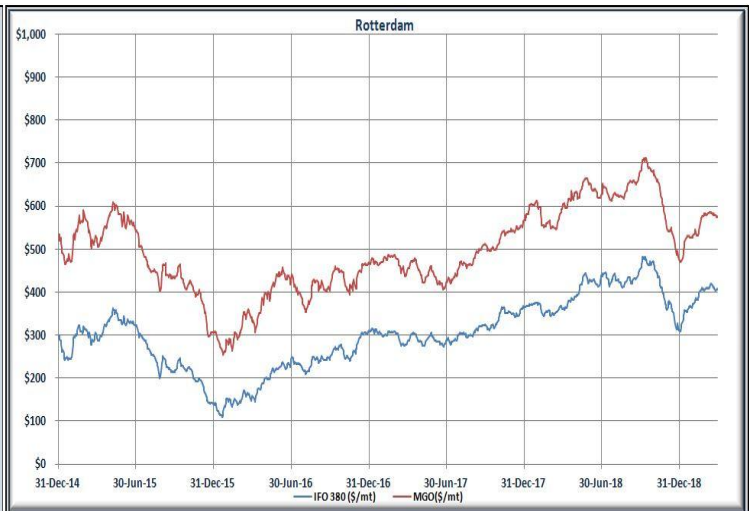
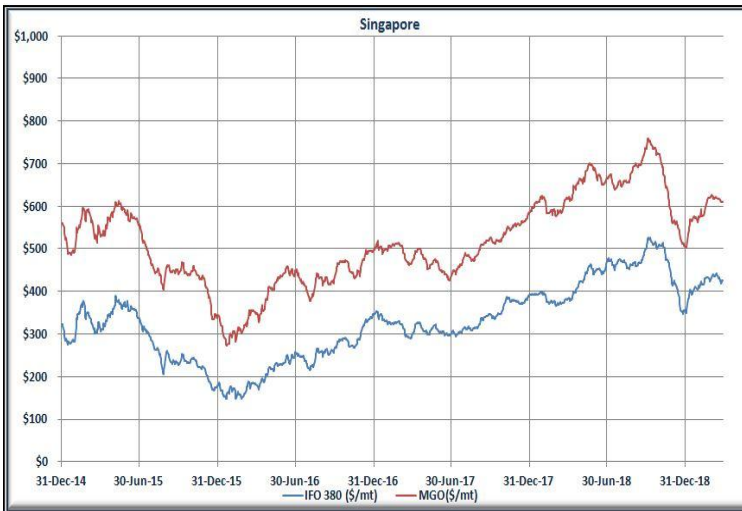
BFA Cape 5TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Mar-19	\$6,396	\$8,688	\$10,117	\$8,400	\$13,583	\$16,804	\$13,746	\$13,692	\$13,875
26-Mar-19	\$6,054	\$8,488	\$10,029	\$8,190	\$13,575	\$16,858	\$13,683	\$13,667	\$13,867
27-Mar-19	\$6,217	\$8,604	\$10,192	\$8,338	\$13,625	\$17,013	\$13,738	\$13,658	\$13,867
28-Mar-19	\$5,767	\$8,158	\$9,967	\$7,964	\$13,304	\$16,767	\$13,550	\$13,650	\$13,867
29-Mar-19	\$5,188	\$7,167	\$9,279	\$7,211	\$12,775	\$16,288	\$13,234	\$13,679	\$13,871
Week High	\$6,396	\$8,688	\$10,192	\$8,400	\$13,625	\$17,013	\$13,746	\$13,692	\$13,875
Week Low	\$5,188	\$7,167	\$9,279	\$7,211	\$12,775	\$16,288	\$13,234	\$13,650	\$13,867
Week Avg	\$5,924	\$8,221	\$9,917	\$8,021	\$13,372	\$16,746	\$13,590	\$13,669	\$13,869

BFA Panamax 4TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Mar-19	\$8,842	\$9,200	\$9,542	\$9,194	\$10,175	\$10,900	\$9,271	\$8,283	\$8,292
26-Mar-19	\$8,613	\$8,963	\$9,292	\$8,956	\$10,025	\$10,758	\$9,192	\$8,283	\$8,292
27-Mar-19	\$8,625	\$8,900	\$9,213	\$8,913	\$9,958	\$10,738	\$9,121	\$8,283	\$8,292
28-Mar-19	\$9,088	\$9,346	\$9,638	\$9,357	\$10,304	\$10,888	\$9,288	\$8,313	\$8,313
29-Mar-19	\$8,767	\$9,058	\$9,350	\$9,058	\$10,042	\$10,683	\$9,192	\$8,288	\$8,288
Week High	\$9,088	\$9,346	\$9,638	\$9,357	\$10,304	\$10,900	\$9,288	\$8,313	\$8,313
Week Low	\$8,613	\$8,900	\$9,213	\$8,913	\$9,958	\$10,683	\$9,121	\$8,283	\$8,288
Week Avg	\$8,787	\$9,093	\$9,407	\$9,096	\$10,101	\$10,793	\$9,213	\$8,290	\$8,295

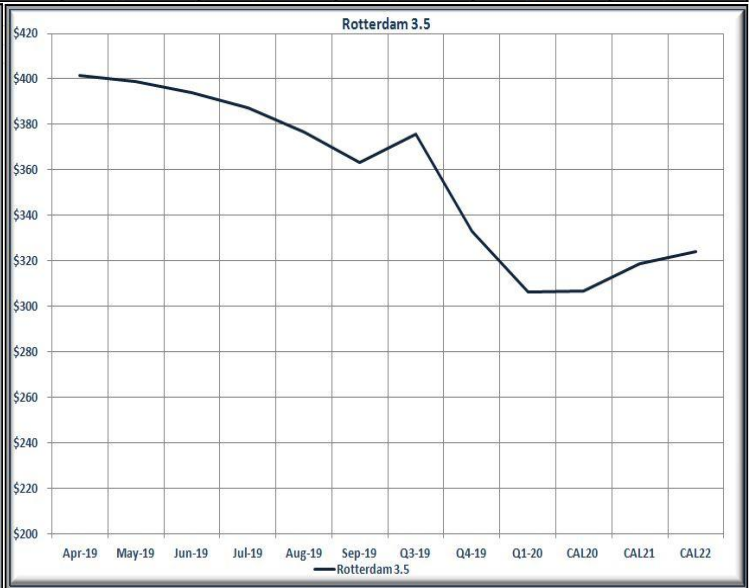
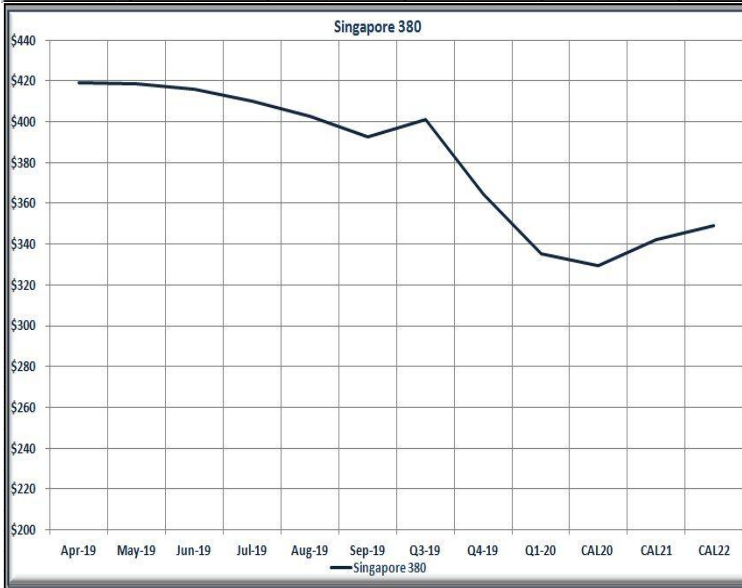
BFA Supra 10TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Mar-19	\$9,558	\$9,958	\$9,900	\$9,806	\$10,333	\$11,000	\$9,708	\$8,163	\$8,154
26-Mar-19	\$9,254	\$9,679	\$9,550	\$9,495	\$10,071	\$10,721	\$9,617	\$8,142	\$8,138
27-Mar-19	\$8,850	\$9,325	\$9,275	\$9,150	\$9,925	\$10,525	\$9,496	\$8,121	\$8,121
28-Mar-19	\$9,004	\$9,488	\$9,429	\$9,307	\$10,188	\$10,725	\$9,567	\$8,138	\$8,129
29-Mar-19	\$8,850	\$9,313	\$9,296	\$9,153	\$10,029	\$10,600	\$9,488	\$8,129	\$8,125
Week High	\$9,558	\$9,958	\$9,900	\$9,806	\$10,333	\$11,000	\$9,708	\$8,163	\$8,154
Week Low	\$8,850	\$9,313	\$9,275	\$9,150	\$9,925	\$10,525	\$9,488	\$8,121	\$8,121
Week Avg	\$9,103	\$9,553	\$9,490	\$9,382	\$10,109	\$10,714	\$9,575	\$8,139	\$8,133

BFA Handysize TC									
Date	Apr (19)	May (19)	Jun (19)	Q2 (19)	Q3 (19)	Q4 (19)	Cal 20	Cal 24	Cal 25
25-Mar-19	\$7,600	\$7,963	\$8,163	\$7,908	\$8,275	\$9,050	\$8,400	\$8,094	\$8,094
26-Mar-19	\$7,600	\$7,913	\$8,113	\$7,875	\$8,231	\$9,025	\$8,400	\$8,088	\$8,088
27-Mar-19	\$7,575	\$7,913	\$8,113	\$7,867	\$8,231	\$9,025	\$8,400	\$8,088	\$8,088
28-Mar-19	\$7,613	\$7,938	\$8,125	\$7,892	\$8,263	\$9,100	\$8,400	\$8,088	\$8,088
29-Mar-19	\$7,613	\$7,938	\$8,125	\$7,892	\$8,250	\$9,100	\$8,400	\$8,081	\$8,081
Week High	\$7,613	\$7,963	\$8,163	\$7,908	\$8,275	\$9,100	\$8,400	\$8,094	\$8,094
Week Low	\$7,575	\$7,913	\$8,113	\$7,867	\$8,231	\$9,025	\$8,400	\$8,081	\$8,081
Week Avg	\$7,600	\$7,933	\$8,128	\$7,887	\$8,250	\$9,060	\$8,400	\$8,088	\$8,088

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
25-Mar-19	\$403	\$580	\$420	\$610	\$425	\$725	\$432	\$628	\$412	\$638
26-Mar-19	\$407	\$577	\$423	\$611	\$427	\$725	\$433	\$632	\$412	\$636
27-Mar-19	\$405	\$574	\$425	\$611	\$427	\$724	\$436	\$630	\$419	\$637
28-Mar-19	\$406	\$578	\$425	\$609	\$428	\$723	\$432	\$626	\$419	\$641
29-Mar-19	\$407	\$575	\$426	\$610	\$429	\$724	\$433	\$627	\$420	\$642
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	\$407	\$607	\$442	\$641	\$439	\$729	\$437	\$668	\$415	\$658



Singapore	29-Mar-19	Week max	Week low	Week Avg	RTDM 3.5	29-Mar-19	Week max	Week low	Week Avg
Apr-19	\$419.4	\$419.4	\$409.8	\$415.1	Apr-19	\$401.6	\$401.6	\$390.3	\$396.2
May-19	\$418.6	\$418.6	\$408.8	\$414.0	May-19	\$398.9	\$398.9	\$388.5	\$393.8
Jun-19	\$415.9	\$415.9	\$406.0	\$410.9	Jun-19	\$394.1	\$394.1	\$384.5	\$389.4
Jul-19	\$410.4	\$410.4	\$401.5	\$405.6	Jul-19	\$387.4	\$387.4	\$378.8	\$383.0
Aug-19	\$402.6	\$402.6	\$394.5	\$398.1	Aug-19	\$376.6	\$376.6	\$368.5	\$372.3
Sep-19	\$392.4	\$392.4	\$385.0	\$388.1	Sep-19	\$363.4	\$363.4	\$355.8	\$359.2
Q2-19	\$418.0	\$418.0	\$408.2	\$413.3	Q2-19	\$398.2	\$398.2	\$387.8	\$393.1
Q3-19	\$401.2	\$401.2	\$393.2	\$397.4	Q3-19	\$375.7	\$375.7	\$367.3	\$371.6
Q4-19	\$364.5	\$364.5	\$358.2	\$361.3	Q4-19	\$333.0	\$333.0	\$326.3	\$329.6
Q1-20	\$335.5	\$335.5	\$328.7	\$332.5	Q1-20	\$306.2	\$306.2	\$300.5	\$303.5
CAL20	\$329.6	\$329.6	\$326.3	\$327.3	CAL20	\$306.8	\$306.8	\$303.9	\$304.8
CAL21	\$342.1	\$342.1	\$338.4	\$339.7	CAL21	\$318.8	\$318.8	\$315.3	\$316.4
CAL22	\$349.1	\$349.1	\$345.4	\$346.7	CAL22	\$324.3	\$324.3	\$320.6	\$321.8

Dry Bulk S&P Market

Danish shipping company Norden disposed four of its dry cargo vessels in the past few weeks. Two Panamaxs, the MV 'Nordkap' and the 'Nordpol' (both 2002) and one Supramax, the 'Nord Express' (2007), have been sold at \$7.25m each and \$11m respectively. The fourth of the quartet was the 36,600-dwt Handysize 'Nord Mumbai' (2011) which reported sold at \$12.5m. "It is an integrated part of Norden's business to buy and sell vessels when the right opportunities arise. At the same time, it is part of our strategy to become increasingly asset light by growing the part of the business based on chartered vessels," Jan Rindbo, Norden CEO, commented.

With all indicative prices very close to the "last done", Tobin's Q ratios remained at previously reported levels. In reference to the Capesizes, ten-year-old vessels are in the market at a discount of 22% off their adjusted newbuilding prices this week, whilst five-year-old Capes at 26%. Tobin's Q of ten-year-old Panamaxs and same-aged Supras balanced at 82% and 86%. Lastly, the ten-year-old Handies Tobin's Q ratio moved sideways to 82%.

Indicative Ten-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 56K DWT	Handysize 32K DWT
29-Mar-2019	24.50	14.00	13.50	11.50
29-Mar-2018	23.50	16.50	14.50	11.00
29-Mar-2017	20.00	14.00	11.50	8.00
Δ% Y-o-Y	4.3%	-15.2%	-6.9%	4.5%
Δ% 2019-2017	22.5%	0.0%	17.4%	43.8%

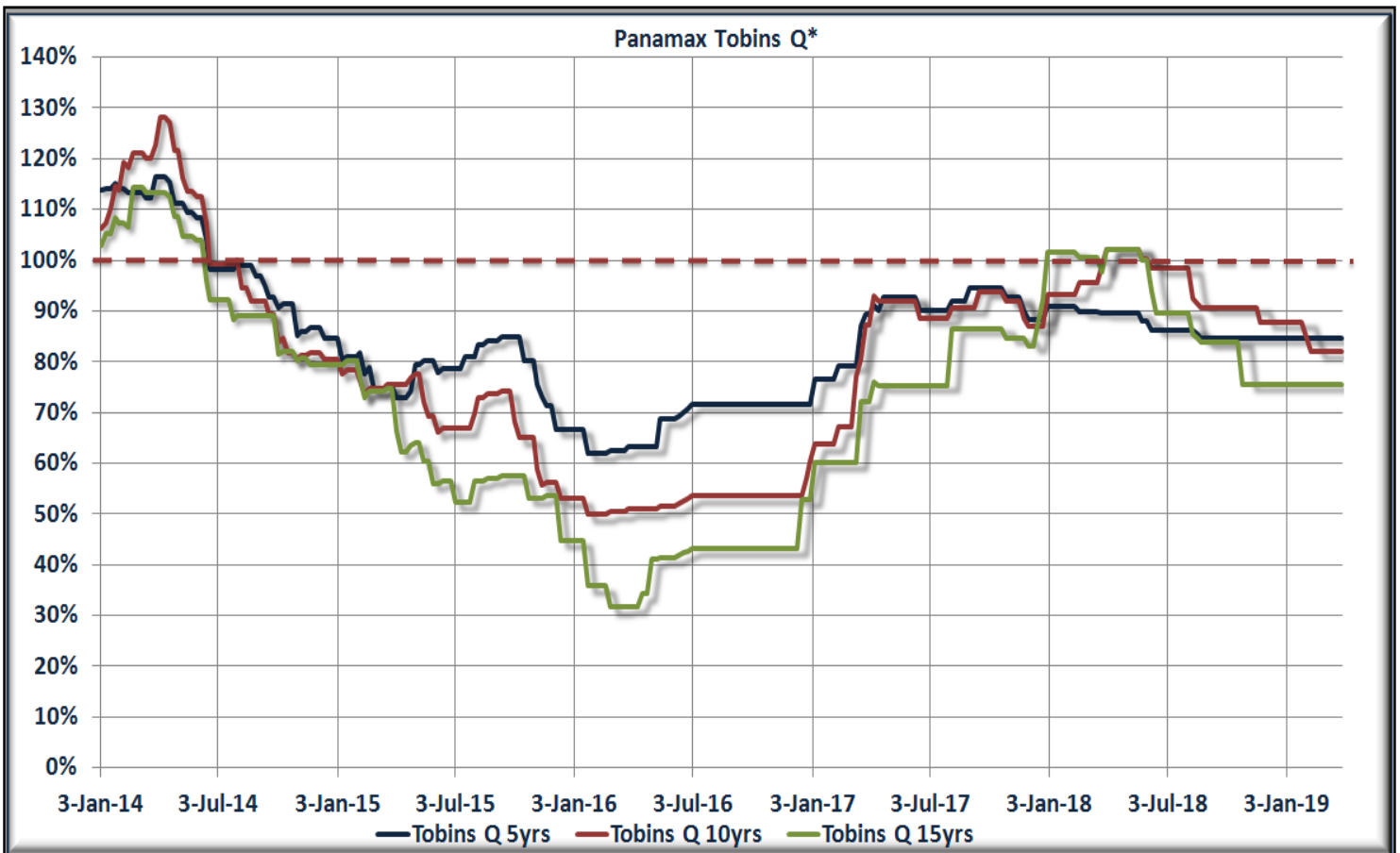
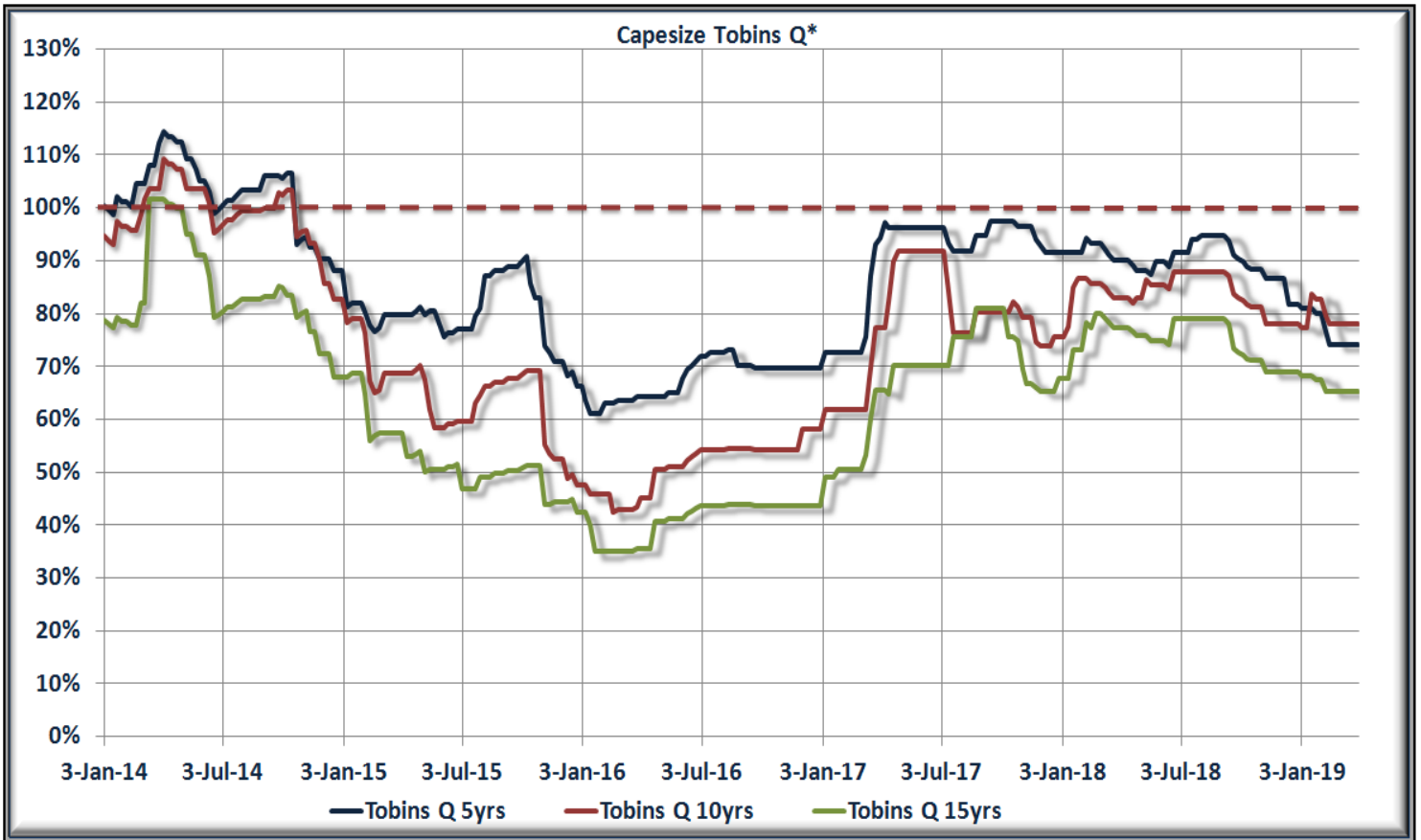
Indicative Fifteen-Year-Old Prices				
Date	Capesize 180K DWT	Panamax 76K DWT	Supramax 58K DWT	Handysize 37K DWT
29-Mar-2019	14.50	9.00	8.50	7.00
29-Mar-2018	15.50	11.50	10.00	6.50
29-Mar-2017	12.00	8.00	8.00	5.00
Δ% Y-o-Y	-6.5%	-21.7%	-15.0%	7.7%
Δ% 2019-2017	20.8%	12.5%	6.3%	40.0%

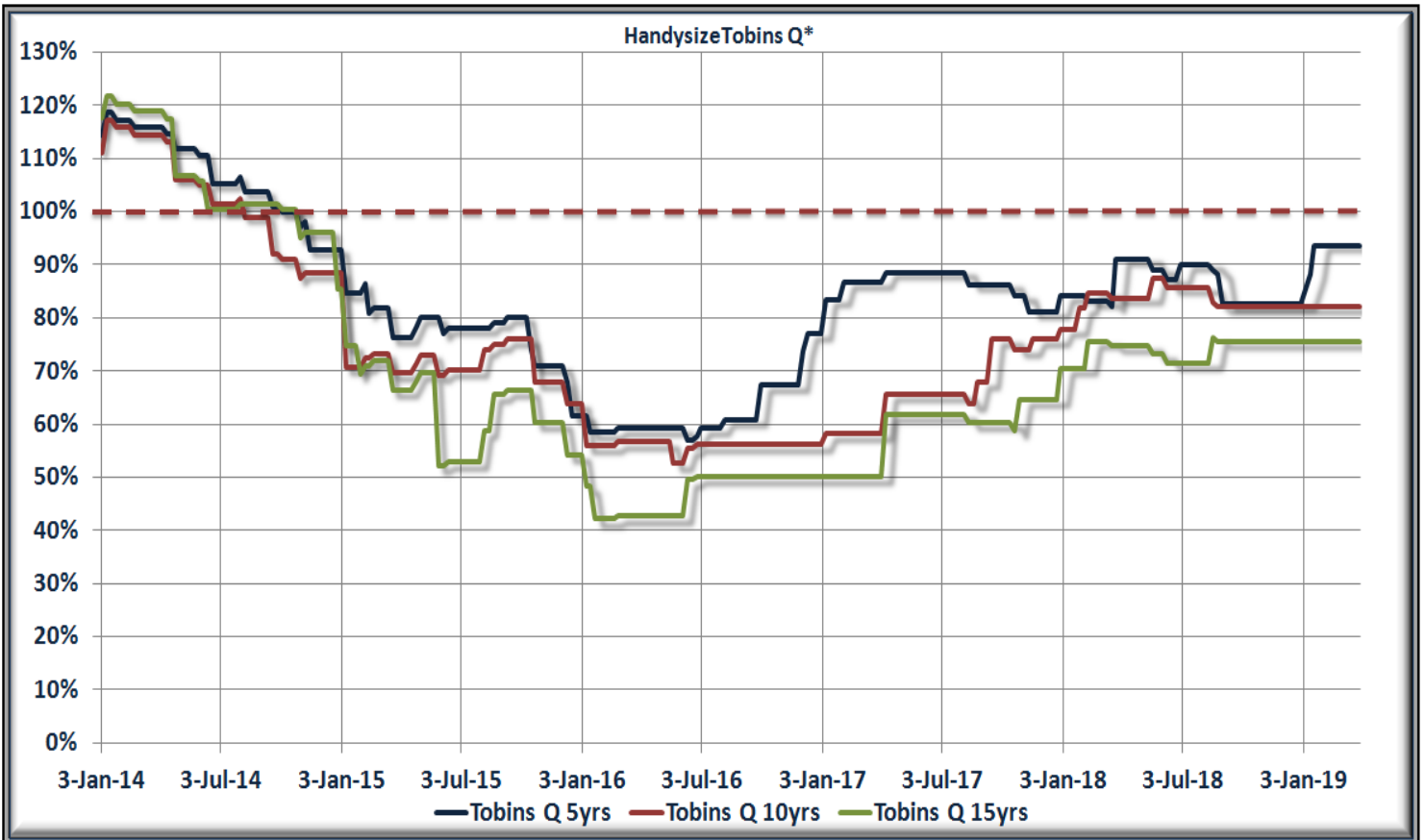
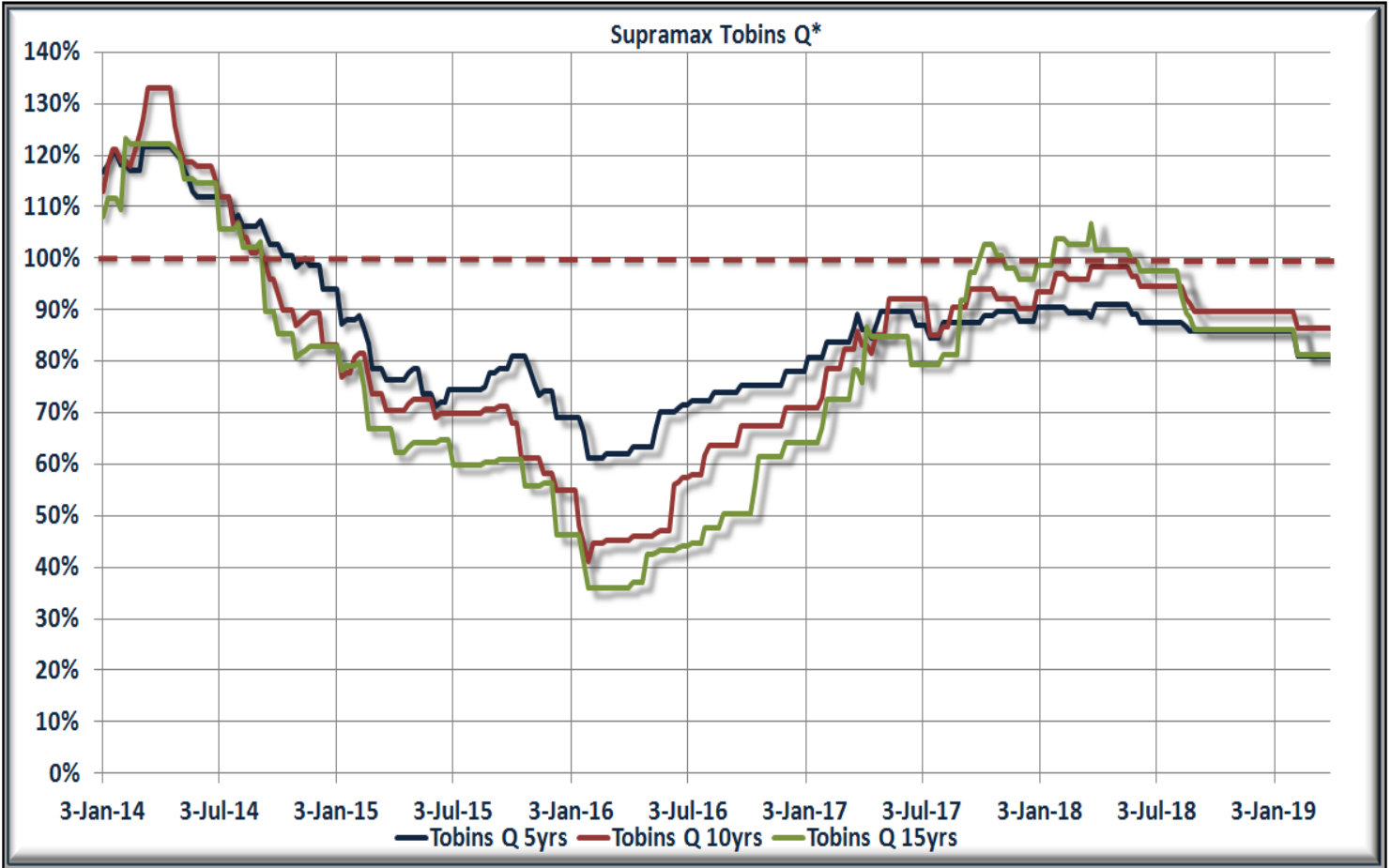
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 208k Bohai	208,000	2020	Bohai/China	45	Undisclosed	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Tatsuki Maru	91,765	2002	Imabari Marugame/Japan	8	Chinese buyers	
2 N/B Kmax 80k Namura	80,000	2021	Namura/Japan	34	Undisclosed	
Sasebo Sasebo Kmax 854	84,700	2019	Sasebo/Japan	32	Undisclosed	
Sbi Electra	82,052	2015	Jiangsu New Yangzijian/China	24	Undisclosed	
Puppis Ocean	81,070	2014	JMU/Japan	23.75	Undisclosed	
Atlas B	76,554	2008	Imabari/Japan	12	Undisclosed	
Ocean Wind	76,585	2006	Imabari/Japan	9.75	Undisclosed	
Ikan Bilis	75,729	2004	Sanoyas Hishino/Japan	7.8	Undisclosed	
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
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
Saubaaqya 5	53,505	2002	Iwagi/Japan	7.3	Chinese buyers	C 4 X30.5
Intrepid	48,913	1999	IHI/Japan	5.5	Chinese buyers	C 4x25
Nanning	38,940	2017	Huanghai/China	21	Chinese buyers	Tc Back C4 X30
Grand Marais	35,093	2016	Jiangdong/China	low mid	Undisclosed	C 4x30
Ocean Neptune	37,189	2012	Hyundai/S.Korea	13	Undisclosed	C 4x30
Sunlight Lily	33,642	2012	Shin Kochi/Japan	12.5	Greek buyers	C 4 X30
Global Prosperity	33,721	2006	Shin Kochi	8.6	Undisclosed	C 4 X30
Maestro Lion	31,857	1999	Saiki/Japan	6	Undisclosed	C 4 X30
Tokomaru Bay	28,258	2011	Imabari/Japan	8.2	Greek buyers	C 4 X30
Pacific Future	29,517	1998	Dalian/China	3.7	Chinese buyers	C 5 X30
Di Xiang	23,308	2009	Zhejiang Tianshi/China	5.3	Chinese buyers	Auction

Tobin's Q* Capesize-Panamax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	74%	78%	65%	85%	82%	76%
12months High	95%	88%	79%	90%	102%	102%
12months Low	74%	77%	65%	85%	82%	76%
12months Avg	87%	83%	73%	86%	92%	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%

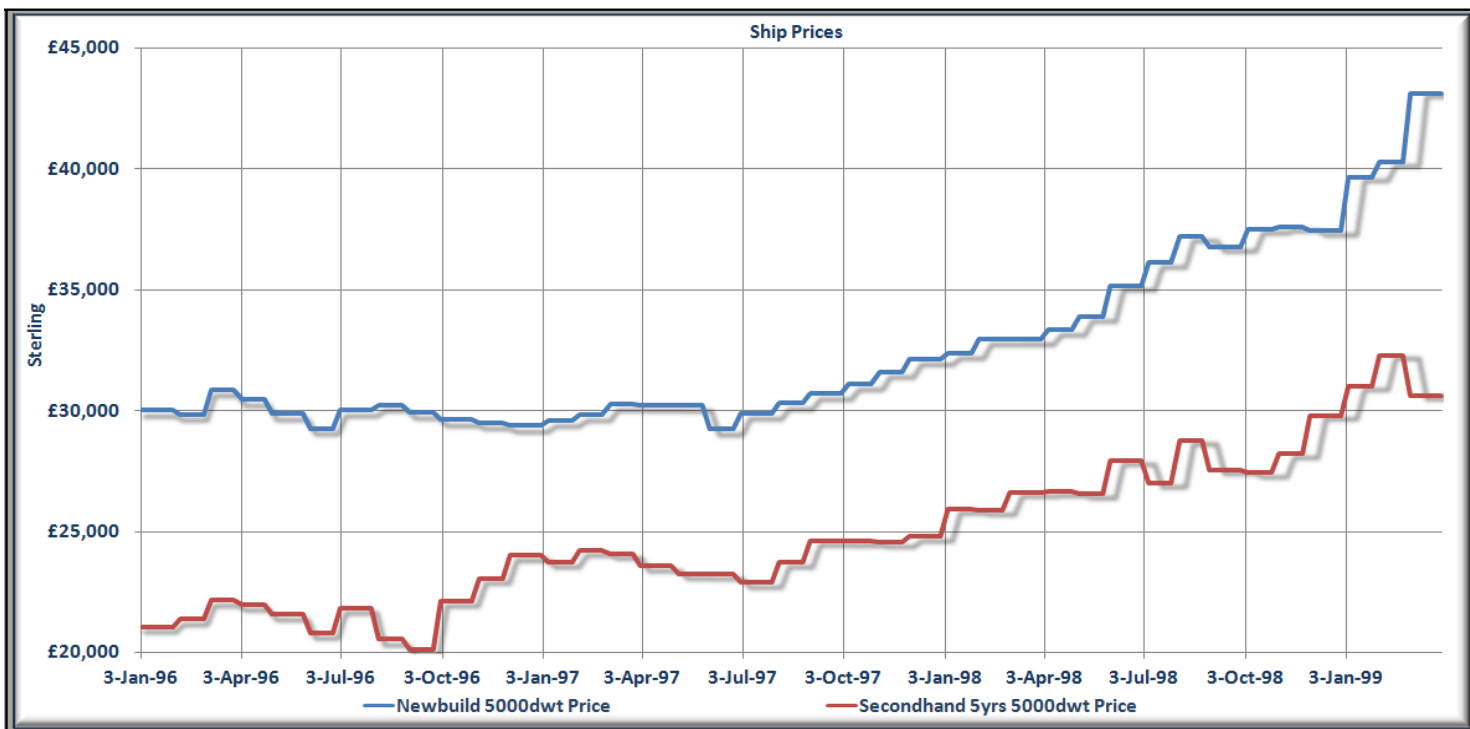
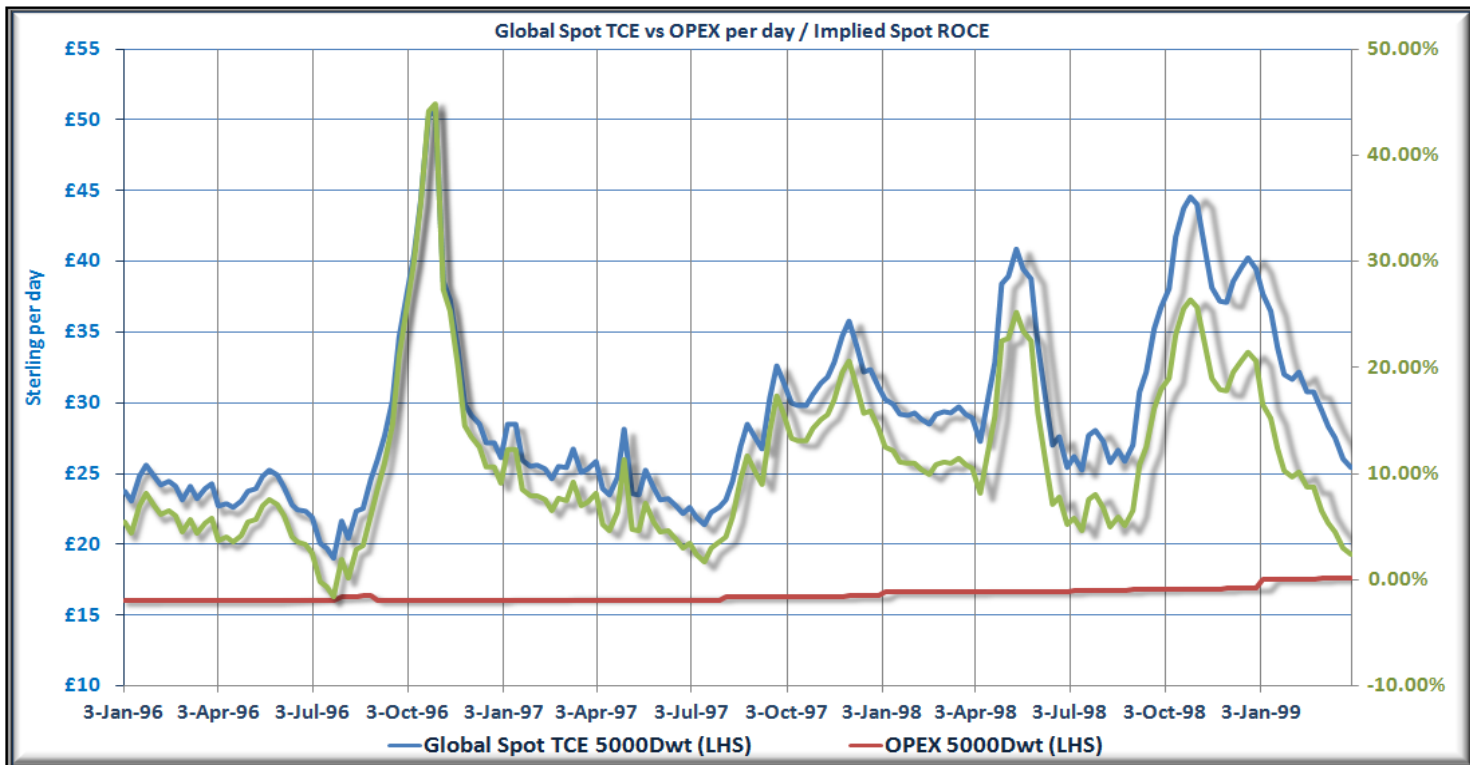
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	Feb-01	Jan-01	Dec-00
Implied Spot Roce	2.5%	3.1%	9.4%	13.6%	20.1%
Global Spot TCE	£25.41	£25.95	£31.24	£34.96	£38.96
BlackSea Round	£25.77	£25.48	£30.91	£35.47	£40.34
East Round	£30.78	£31.85	£37.75	£38.40	£39.46
Med Round	£22.19	£24.01	£28.91	£32.41	£36.04
US Round	£30.39	£30.16	£32.55	£37.41	£42.05
River Plate Round	£25.44	£26.58	£37.28	£36.75	£38.07

S&P Market (5,000dwt)	Current week	Previous week	Apr-01	Mar-01	Feb-01
NB	£43,100	£43,100	£40,250	£39,641	£37,425
SH 5yrs old	£30,645	£30,645	£32,299	£31,017	£29,820
SH 10yrs old	£23,763	£23,763	£25,359	£24,186	£23,103
SH 15yrs old	£18,349	£18,349	£20,090	£18,885	£17,786

*1 Sterling = 20Shillings, 50% of the World Fleet under British Ownership, Size Categories: "Small"=below 2,500dwt, "Handy"= 2,500-4,000dwt, "Large"=5,000dwt, "Very Large"= 6,000dwt, "Ultra Large"=above 6,000dwt, Assumptions for a 5,000dwt Benchmark Ship: Voyage Speed=9knots, Fuel Consumption 17.75tonnes of coal/day

History does not repeat itself but it does rhyme...

We are afraid that no substantial improvement can take place yet awhile, as, though the trade of the world is steadily increasing, the increase is in no way commensurate with the output of new tonnage, liners and ordinary cargo-boats that goes on from month to month. It would be suicidal for owners to increase their fleet as anything like present prices, for to flood the markets later on with new tonnage would tend to illustrate the possibility of rates coming up to such a level as will provide employment to permit of the high-priced boats being run remuneratively. Those owners who bought before the present advance in prices took place will be able to make their steamers pay even at present rates, if properly managed, but it will be a hard task to successfully work tonnage bought at £8 per tonne. At present, the freight markets are little better than when the builders were taking orders at £6 per tonne, and in some cases considerably under this price. Apart from the cost of new tonnage, the increased cost of working (insurance and coal) is an ugly item, tending to diminish the profits to almost vanishing point. Furthermore, most owners, especially those who have contracted at dear prices, have overlooked the most serious point for consideration, namely the question of depreciation. A boat bought at the top of the market will have a double depreciation to contend with, for not only is there the wear and tear to provide for, but also the loss occasioned by diminution in market value.

It should be well known that when tonnage is managed on the Limited Liability basis the first point that the law demands is that no profit shall be distributed unless the capital is safe and protected from loss. But apart from this, sound business principles would forbid the distribution of profits upon a boat having cost £40,000, with no reserve whatever, and now being only of a marketable value of £30,000. Then there is the other question of depreciation through wear and tear to consider, which is getting more and more important every year. Steel steamers wear out very much faster than iron steamers, and are susceptible to a far greater ratio of damage in case of an accident through grounding, collision, etc. Owners, therefore, will have to set aside annually a larger amount for wear and tear depreciation than previously.

In the spot arena, the Black Sea market is quiet, berth rates from Odessa for L.H.A.R. being 7s 6d per tonne, and for later loading 8s. Danube rates are still very sick, prompt tonnage for A.R.A being worth only 9s per tonne.

A considerable ore business has been done from the Mediterranean, but rates continue very unsatisfactory and in many cases the cargoes are scarcely worth carrying.

The American market is quiet, but on the whole may be called a little steadier. Berth grain rates from the Northern ports to UK/Cont. are 2s 5d per quarter. From the Gulf ports, April boats have been fixed at from 13s to 13s 3d per tonne.

The Eastern market has taken several boats, principally for April/May loading from Burmah at 26s per tonne. Calcutta rates are weak, the last paid for April loading being 20s to Hamburg, on a deadweight basis. Bombay rates are weak at previous quotations.

The River Plate market is quiet at previous quotations. There will be a huge maize crop available for shipment, but we suppose much will depend on the state of the European markets as to the extent of exportation. From Rio Janeiro, another boat has just been fixed for ore to UK at 15s for May loading. This trade seems to be appreciably increasing and looks like being of permanent character.

On the S&P front, the newbuilding market trended sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £43,100 whereas a fifteen-year-old of the same dwt and specification at £18,300.