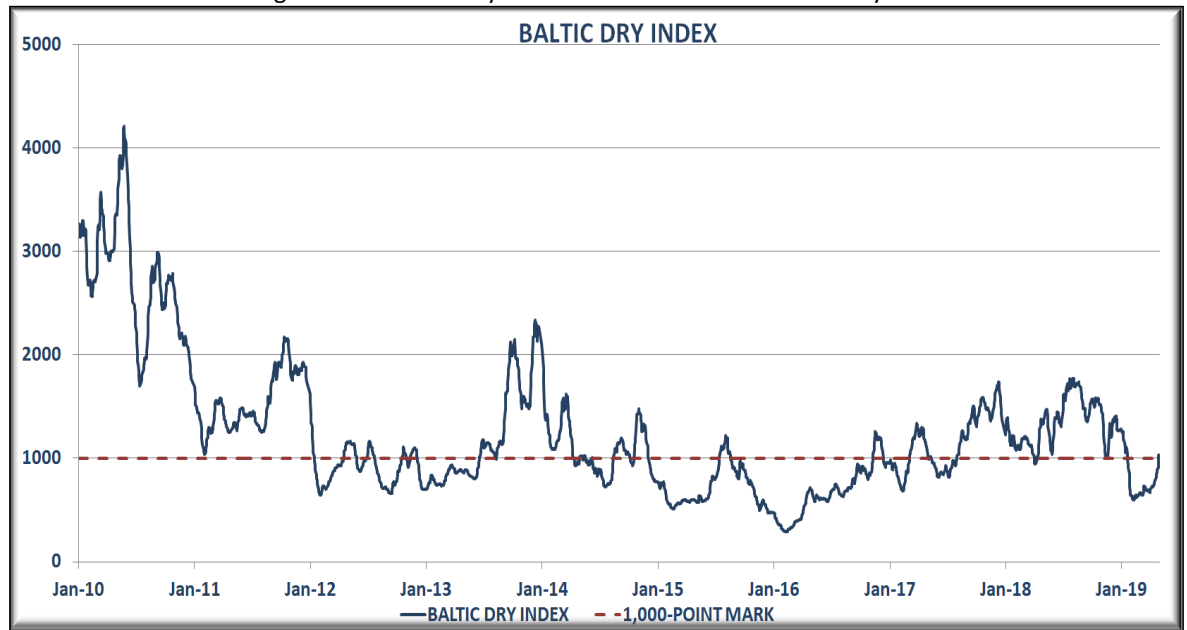
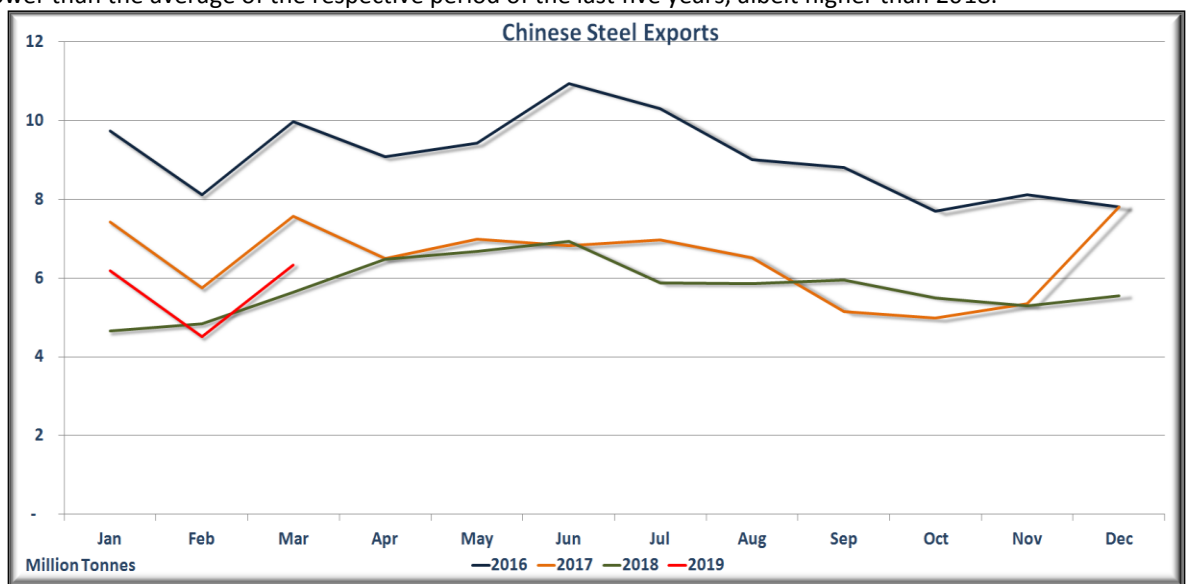


Lingering below the psychological barrier of 1,000 points for sixty-seven consecutive trading days, the Baltic Dry Index reaffirmed its winter tradition of visiting the land of three-digits for yet another year. In all but one years of this decade, the trendsetter of the dry bulk sector dove below the 1,000-point mark and remained subdued for at least a few days. However, the period of time that the Index managed to hold its breath varied widely. Ranging from 308 days in a row during 2016 to just 7 in the last year, the Baltic Index spent on average 77 trading days per year in the three-digits during the last twenty years. Against this statistic, the current low-laying time span doesn't seem as an outlier causing concerns. But, it is the sense of reversal of the early 2016-mid 2018 strong upward trend that shakes market's sentiment during the first four months of this trading year. On top of that, the economic news and headlines of the first quarter and the unpredictable disruptions in many key supply chains around the globe intensified an already negative aura. Leaving the aforementioned behind, the BDI balanced in four-digit levels on Tuesday for the first time since mid-January.



Setting aside the short-term fluctuations of the BDI, the Second Belt and Road Forum was under the microscope in order to assess how this initiative can affect the trading volumes on the dry bulk runs. In particular, more than \$64 billion in deals were signed during the Forum for International Cooperation, President Xi Jinping told members of the media from home and abroad in Beijing after the three-day event concluded. Among the trades that are expected to benefit for this policy is the steel trade. However, Chinese steel exports have been trending lower, slipping to 69.5 million tonnes in 2018, the lowest in five years. Additionally, the 17 million tonnes that Beijing exported during the first quarter of 2019 were substantially lower than the average of the respective period of the last five years, albeit higher than 2018.



Despite the ambiguous effectiveness of the Chinese policies and the misty macro environment, the recent upward reaction of the Baltic Indices seems to have the potential to steer the shipping market to tranquil seas.

Freight market 120yrs ago (page 12): "An almost general improvement characterizes the freight market this week, consequent on a stronger simultaneous demand for tonnage in most directions..."

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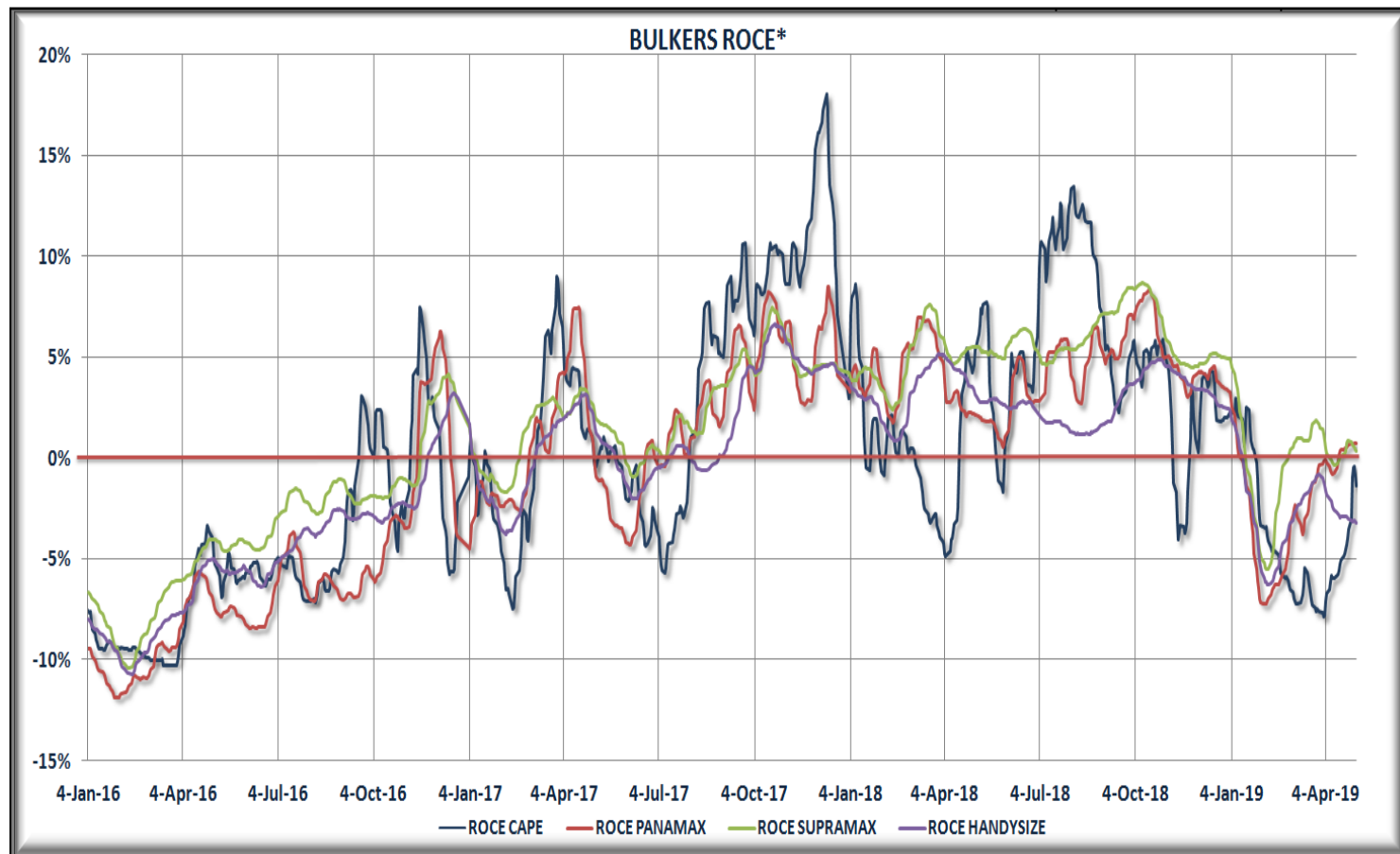
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Dry Cargo Spot Market

With a double-digit increase on a weekly basis, the Dry Bulk Index balanced at 985 points on this Friday's closing, after touching local maxima of 1032 points a day before. Standing some 1200 points higher than 2019 lows, the Baltic Capesize Index ended the week at 1290 points, last seen in Jan 30. In a quite flattish week, the Baltic Panamax Index trended sideways, balancing at 1190 points. The geared segments moved marginally lower, with Baltic Supramax Index hovering at 752 points and Handysize Index at 382 points, or -3.6% and -1.8% W-o-W respectively.

At the box office, the after depreciation returns on capital employed of the mid-sized bulkers remained buoyant, whereas those of Capes and Handies kept lingering in the negative territory. In particular, Capesize ROCE lay at -1.2% and Panamax ROCE at 0.7%, or up 317 and 5 basis points on a weekly basis respectively. Supramax ROCE lost some of its steam, finishing the week at 0.3%. Handies generated a negative after-depreciation return of -3.2 cent in every dollar invested in this segment.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
29-Apr-19	913	\$9,203	\$9,513	\$8,664	\$5,794
30-Apr-19	1011	\$11,718	\$9,503	\$8,575	\$5,764
1-May-19	1031	\$12,270	\$9,499	\$8,507	\$5,780
2-May-19	1032	\$12,346	\$9,516	\$8,431	\$5,751
3-May-19	985	\$11,182	\$9,524	\$8,390	\$5,720
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	1225	\$14,934	\$10,399	\$10,481	\$7,809
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.

With an impressive 30.1% weekly increase, the Baltic **Capesize** 5TC index surpassed the five-digit barrier, balancing on this Friday's closing at \$11,182. After sixty-three consecutive days below the \$10,000 mark, the capricious ladies of the dry bulk world reported \$2,500 gains this week.

In the commodity news of the Pacific, Australian exports increased by 20% in April, leaving behind the disruption by the cyclone which affected mining operations in the Western part of the country. In the spot arena, the C5 Index ended the week at \$6,582 pmt, or higher 45.2% M-o-M. For such a run, 'Southern Harmony' fixed with Cara at \$6,50pmt for a cargo of 170,000 10% from Port Hedland 19-23 May to Qingdao. The 'Cognoy' (180,643dwt, 2011) was reported at \$17,500 with Panocean for a trip via West Australia to Singapore- Japan, basis delivery Zhoushan 2 May. The Baltic Transpacific index (C10_14) traded 2.5 times higher than the same day last month, finishing the week at \$12,929 daily.

In the Atlantic, iron ore shipments from Brazil declined 13% in the first quarter of this year, compared to the same period of 2018. Brazilian iron ore shipments totaled 97.2M mt in the first four months of this year, down 13% from 111.9M mt in the respective period of 2018. On the spot market front, the Baltic C3 index concluded at \$15.65pmt, or higher 13.7% W-o-W. For this route, it was reported that Oldendorff fixed ECTP tonnage for 170,000 10% cargo from Tubarao to Qingdao for 29 May – 07 June dates at \$14.50 pmt, but the fixture was concluded end of last week. The fronthaul index (C9_14) closed at \$22,036 daily, up 10.4% W-o-W, whilst the Transatlantic index (C8_14) concluded at \$9,800 daily on this week's closing. For a T/A, the Cargill relet 'Herun Zhejiang' fixed a cargo from Port Cartier for 14-23 May to Gijon and Hansaport at 9.20 pmt with ArcelorMittal.

Not many period deals reported this week, except the 'El Grasso' (181,365dwt, 2012) which was linked to SwissMarine for 11/13 months employment basis delivery Longkou 15-20 May and redelivery worldwide at \$17,000 daily.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Cognoy	180,643	2011	Zhoushan	2 May	Singapore-Japan	\$17,500	Panocean	via Australia
El Grasso	181,365	2012	Longkou	15-20 May	Worldwide	\$17,000	Swiss Marine	11/13 Months

In regards to the **Panamax** segment, a fairly good trading week unfolded, especially for those owners who haven't rushed to fix their tonnage prior Easter holidays. Activity has picked up in both basins.

In the East, rates moved sideways in all major trading routes. Improved demand from both Indonesia and East Australia, as well as from NoPac made its appearance. Owners had the chance to exchange bids with Charterers on both spot and period trading, but rates did not move considerably northern of the last done as there is still a long list of uncovered tonnage 'returning' from the European holidays. Indonesian minerals were paying sub \$10,000 levels. 'Federica Prima' (76,596 dwt, 2005) covered at \$9,500 daily with 6 May delivery passing Taiwan for an Indo coal round trip, while 'Navios Sagittarius' (75,756 dwt, 2006) got \$8,250 for same but redelivery in India. Further South, 'Ionic Kleos' (82,250 dwt, 2014) was fixed at \$9,500 daily with 05 May delivery Zhoushan for one T/C trip via East Australia to Singapore-Japan redelivery. 'Audacity' (81,600 dwt, 2018) got same daily hire with 2 May delivery at Nantong for a trip to India. 'Great Rich' (75,524 dwt, 2012) concluded a grain round trip via NoPac with 6 May delivery Bayuquan at \$8,150 daily.

A positive momentum returns in the Atlantic market, with fresh cargoes emerging from all major ports. Increased grain front-haul exports out of North Brazil as well as USEC mineral exports showed a slight increase in gains compared to previous weeks. The Baltic front-haul trade showed some form of withdrawal with kamsarmax offering high teen's basis ARAG delivery. The sentiment over the East Coast South America market this week was once again strong and firm. For the second half of May, modern - eco kamsarmaxes were seeing bids in the \$15,000 daily plus \$500,000 gbb levels for front-haul trips. Despite Charterer's pressure to lower the rates, it emerged that 'Medi Egadi' (81,600 dwt, 2018) got a strong \$15,500 daily plus \$550,000 gbb for South East Asia range basis 20 May APS ECSA delivery. Such redelivery range usually dictates a discount but not in the 'Medi Egadi' case given her 'eco' speed/consumption granting a comparable savings advantage. Out of the USG, 'SBI Zumba' (81,183 dwt, 2016) fixed at \$16,500 daily plus \$650,000 gbb for a trip to China. Across the Atlantic, the super-eco 'Marathassa' (80,635 dwt, 2015) was reported at \$12,000 daily for a TA round trip with prompt delivery Wilhelmshaven via Baltic.

On the period front, there was increased activity. 'Evangelistria' (82,514 dwt, 2007) was linked to German operators for a short period of 4 to 7 months at \$12,000 with 1st May delivery at Gibraltar and redelivery Atlantic. Further East, 'Zoi XL' (82,273 dwt, 2006) was fixed at 110% of BPI 4 TC average index for 1 year of trading worldwide and 4th May delivery at Haldia. Post-panamax vessels were bidding closer to high \$12-13,000 daily basis Far East delivery.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Evangelistria	82,514	2007	Gibraltar	01/02 May	Atlantic	\$12,000	Oldendorff	4/7 mos
Zoi XL	82,273	2006	Haldia	04/06 May	worldwide	110% BPI 4 TCA	cnr	1 year
Ionic Kleos	82,250	2014	Zhoushan	05/07 May	Singapore-Japan	\$9,500	Bilgent	via Eaus
Audacity	81,600	2018	Nantong	02/03 May	India	\$9,500	Oldendorff	via Eaus
Great Rich	75,524	2012	Bayuquan	06 May	Singapore-Japan	\$8,150	Oceanways	via NoPac
Federica Prima	76,596	2005	psg Taiwan	06/08 May	S.China	\$9,500	Tongli	via Indo
Navios Sagittarius	75,756	2006	psg Taiwan	02/04 May	India	\$8,250	Klaveness	via Indo
Medi Egadi	81,600	2018	ECSA	18 May	SE Asia	\$15,500+\$550k gbb	Bunge	
SBI Zumba	81,183	2016	USG	12/14 May	China	\$16,500+\$650k gbb	Cargill	
Marathassa	80,635	2015	vilhelmshave	30 April	Skaw-Gibraltar	\$12,000	SwissMarine	via Baltic

Starting with Orthodox Easter and ending with May Day celebrations in Asia, the week was rather quite in the **Supramax** galaxy.

In the Pacific, Shipowners with spot vessels in need to fix were ready to accept a discount. Opposite was the case for later positions, as owners preferred to wait for some improvement. Meantime, anemic fixtures were recorded, like a 53K tonner open at CJK 8-10 May which was agreed for an Indo - China coal run at \$6,000 and the 'Mimi Selmer' (55,711 dwt, 2005) open Hong Kong, fixing the same run at \$8,000 with Xiansheng for their prompt shipment, just before May Day festivities. Signs of improvement appeared just before the end of the week. The 'Senorita' (58,663 dwt, 2008), open Phu My fixed a trip with bauxite via Kwinana to China at \$9,750. Further north, the few grain cargoes that surfaced from NoPac were promptly covered, mainly by Ultras at around \$10Ks. Activity in the Indian Ocean remained steady. The 'Bridgegate' (53,000 dwt, 2010) open Haldia was concluded at \$9,000 basis delivery WWR for a trip to China with iron ore. From WC India, Supramaxes were being fixed at about \$8,000, usually for salt cargoes, where activity has picked up lately. Lastly, the PG remained active on both period and single trip deals. Smaller ships could easily obtain five-digits for trips to India-Far East range for 'difficult' cargoes. Owners now place their hopes for better rates, on a potential rise in coal activity ex Indonesia and South Africa.

A relatively dull week in the Atlantic, with limited activity and sporadic fixtures, as a consequence of the holidays. The USG softened with the 'Spar Aries' (63,800 dwt, 2015) rumoured fixing \$13,200 daily basis delivery SW Pass for a trip with grains to East Med and the 'Jorita' (63,532 dwt, 2019) delivery USEC for a trip to Continent at \$12,500. A 54,000 dwt unit reverse ballasted from USG to earn a respectable \$18,000 basis delivery USEC for trip to India. The 'Tai Star' (62,487 dwt, 2016) bucked the trend with \$22,750 from the USG to China. The Black Sea - Med was short of cargoes with a 60k dwt vessel managing only \$14,150 for fronthaul basis delivery Canakkale, while a trip to the Continent was rumoured to have fixed in the mid-\$5s on a 58k dwt positioned in the Black Sea. The Continent was steady with a nice 61,000 dwt achieving low \$12,000's for a trip to South Africa and a 55k tonner scoring in the \$7,000s for trip to Brazil with split rate after the first 30 days. ECSA looked better, with ultramax levels for trip into the Med still close to \$16,000 and low-mid \$13,000's plus low-mid \$300k ballast bonus for front hauls.

Period-wise, it was rumoured that an Imabari-63 open Indonesia locked in \$12,250 daily for 3-5 months trading, redelivery worldwide. Meanwhile, similar units were being fixed at \$11k levels basis delivery PG.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Mimi Selmer	55,711	2005	Hong Kong	Prompt	China	\$8,000	Xiansheng	coal via Indonesia
Senorita	58,663	2008	Phu My	Prompt	China	\$9,750	cnr	bauxite via Kwinana
Bridgegate	53,000	2010	Haldia	Prompt	China	\$9,000	cnr	iron ore
Spar Aries	63,800	2015	SWP	Prompt	East Med	\$13,200	cnr	
Jorita	63,532	2019	USEC	Prompt	Continent	\$12,500	cnr	
Tai Star	62,487	2016	USG	Prompt	China	\$22,750	cnr	

An unexcited week in the Far East – "Where are the May flowers?" in the Atlantic for the **Handysize**.

In the Pacific, activity remained loose. Owners and charterers keep exchanging numbers mainly on spot - prompt vessels and cargoes due to the general disappointing picture of the market during the last month. More specifically, we heard that 'Rosalia' (38,000 dwt, 2016) was fixed for a North Pacific round with delivery basis dop Nagoya with grains or salt, in charterer's option, at \$8,150. On the other hand, in South East Asia, the 'Phoenix Nereid' (29,000 dwt, 2011), whilst being open at Phu My, was fixed at \$6,500 plus \$15,000 gbb aps Bangkok for sugar trip to Indonesia. Cargoes like scrap and coal which some of the owners might consider more demanding to deal with along with 'exotic' destinations were the occasions where a bit more attractive rates were seen. As an example, 'DL Olive' (35,000 dwt, 2013) open at Manila on May 4th, was concluded at \$8,400 dop for a trip with scrap via North Australia to Chittagong. The 'Privlaka' (27,000 dwt, 2005) open at Indonesia on the 5th of May agreed at \$7,000 dop for a coal run via Indonesia to the Philippines. Rates and activity in the Persian Gulf and in the Indian subcontinent remain steady at relatively healthy levels.

An English proverb says 'March winds and April showers bring forth May flowers'. Well, we survived the winds and the showers earlier this year so can we please see the flowers any time soon? May started, in most of the Atlantic, at a worse mood than April ended and that was a difficult task to start with. Some people blame it to Orthodox Easter and Chinese May Day celebrations but looking at the signs going forward let not much glimpses of hope. ECSA was rather disappointing last week. A lot of available tonnage and not enough fresh cargo to go around put some serious pressure on the rates and that was also reflected on the indices. Not at all different was the situation in the USG, but guess we are all used to it by now. Owners seemed to have lost almost all energy to resist by now and rates are just dropping into the abyss. A small light at the end of the tunnel was a nice 34,827 dwt which fixed a trip to NCSA at \$7,250 from SW Pass. Continent on the contrary was more active and a lot of fresh scrap and fertilizer cargo there pushed the rates up! A 33,647 dwt fixed from Rotterdam a nice \$10,125 down to E. Med, when earlier in the week larger tonnage was only able to get for the same run \$8,500. And more to the south, in the Med - Bl. Sea, market was steady on the downhill footsteps of the last few weeks. Inter-med trips go around \$5,000 for smaller handies and so were the rates for trips to USG for the larger units.

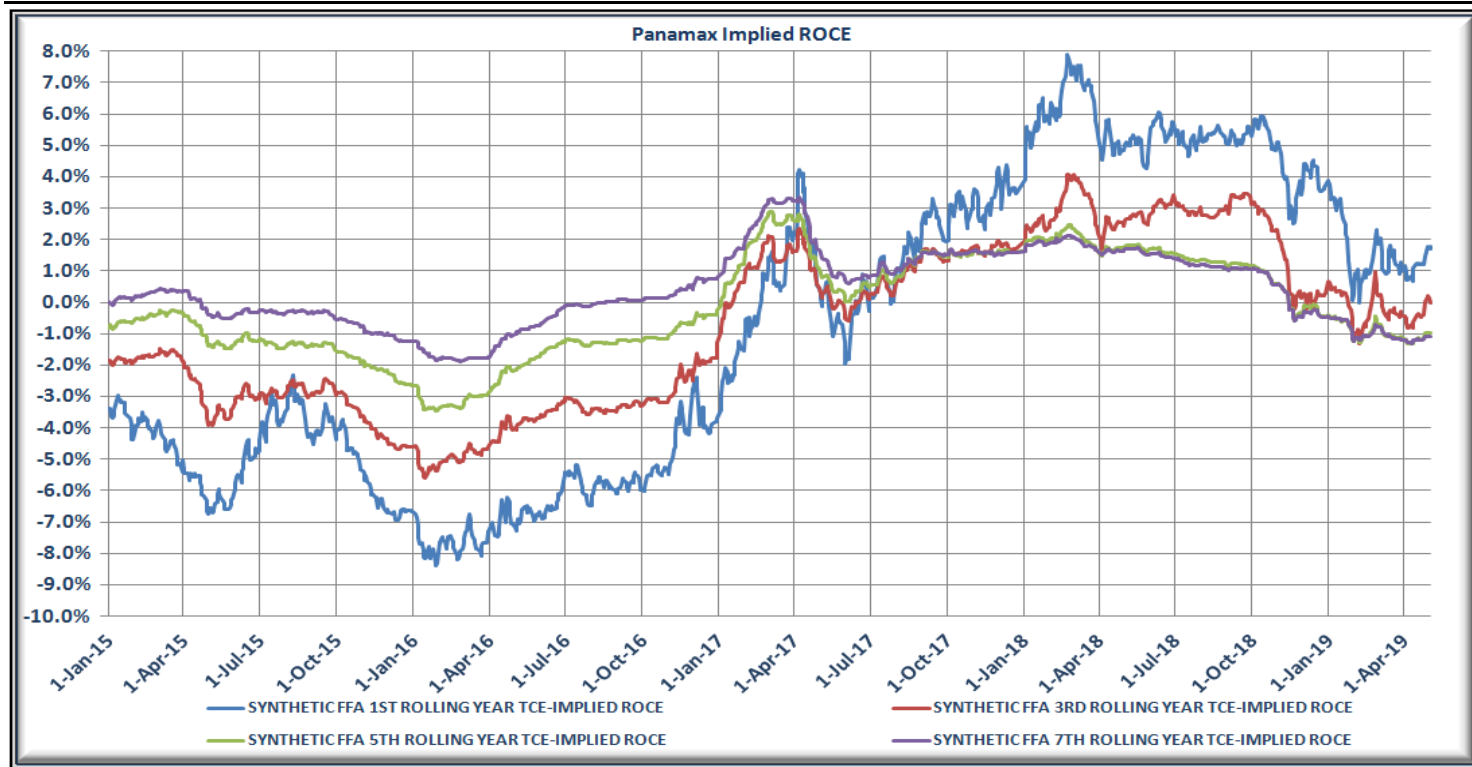
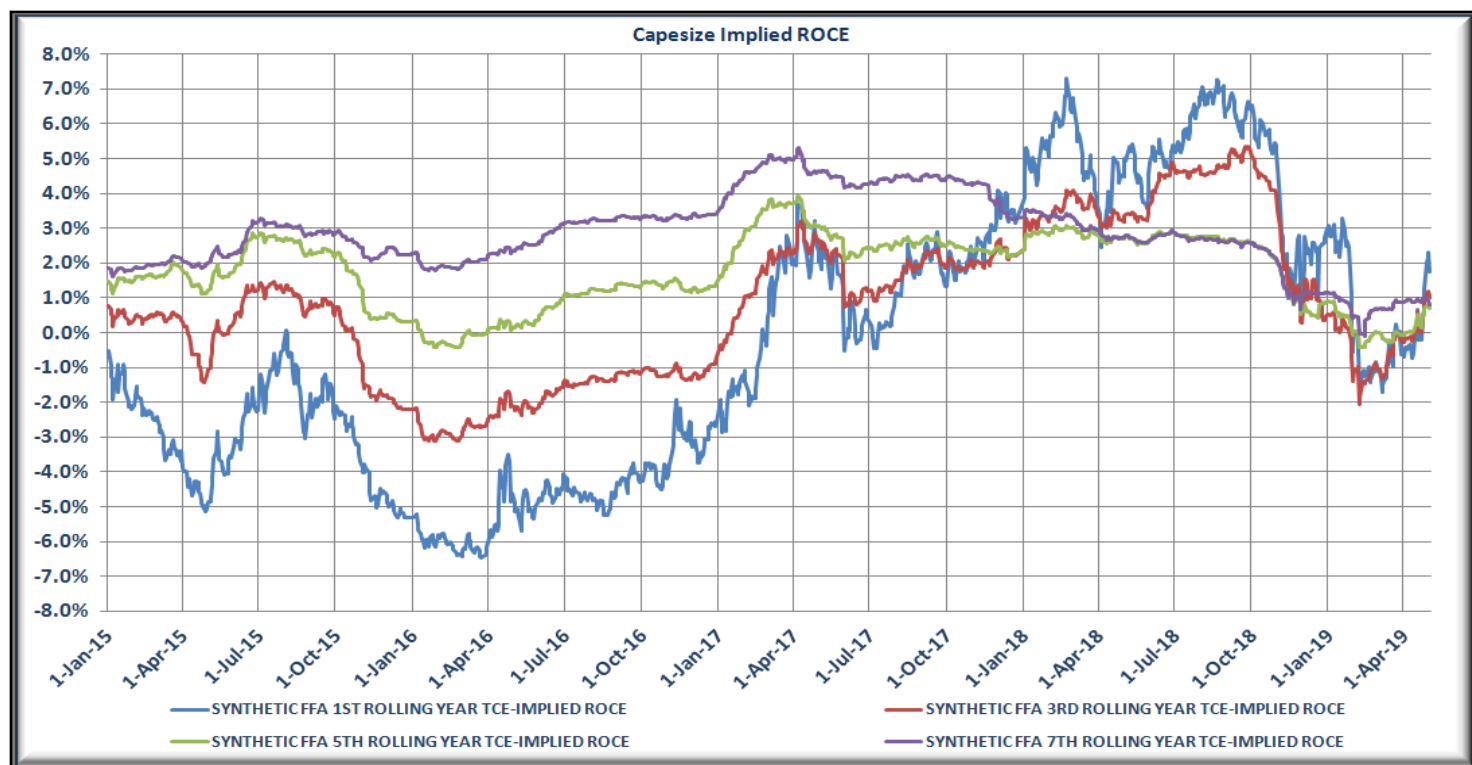
There was nothing to report on the period desk front.

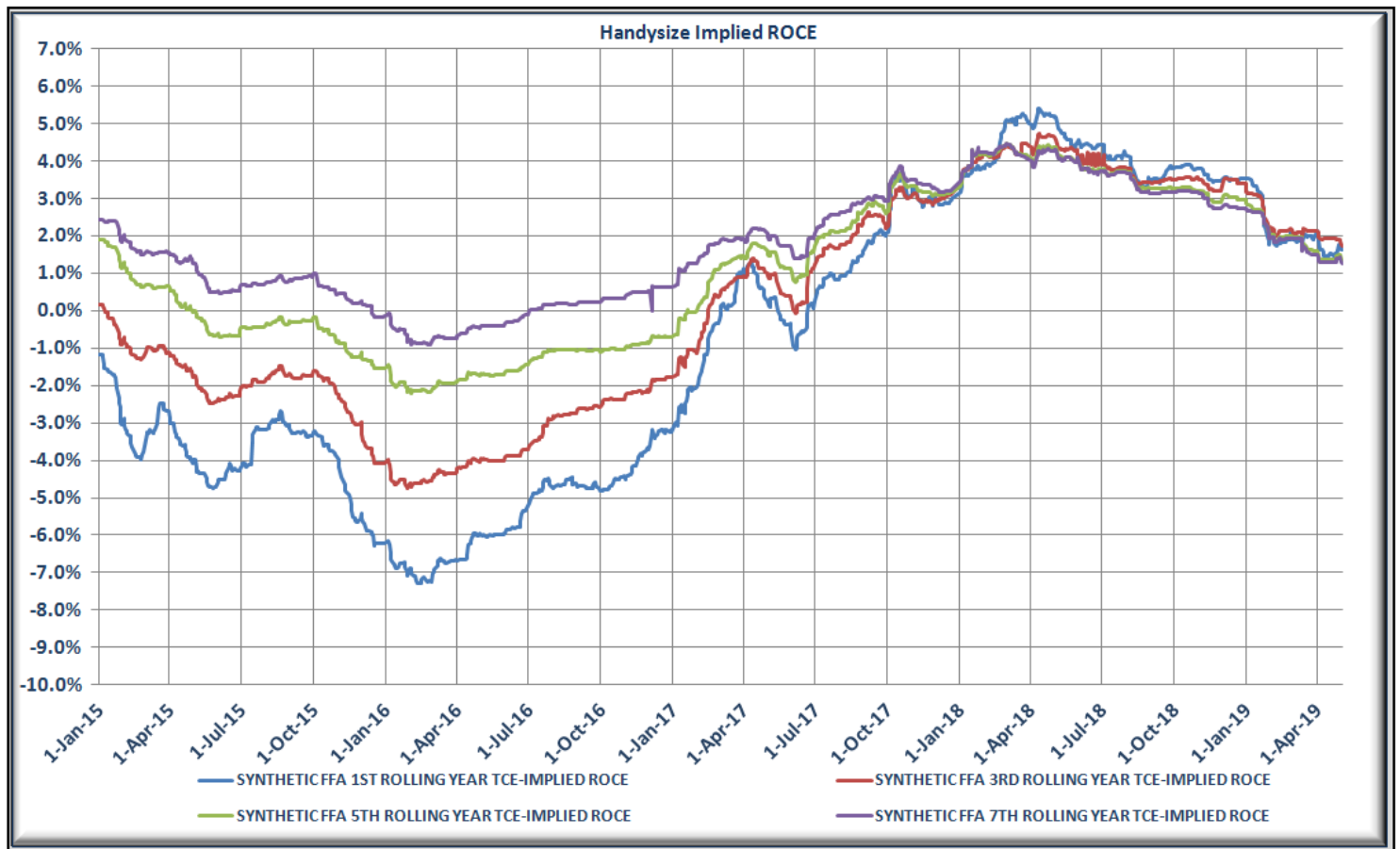
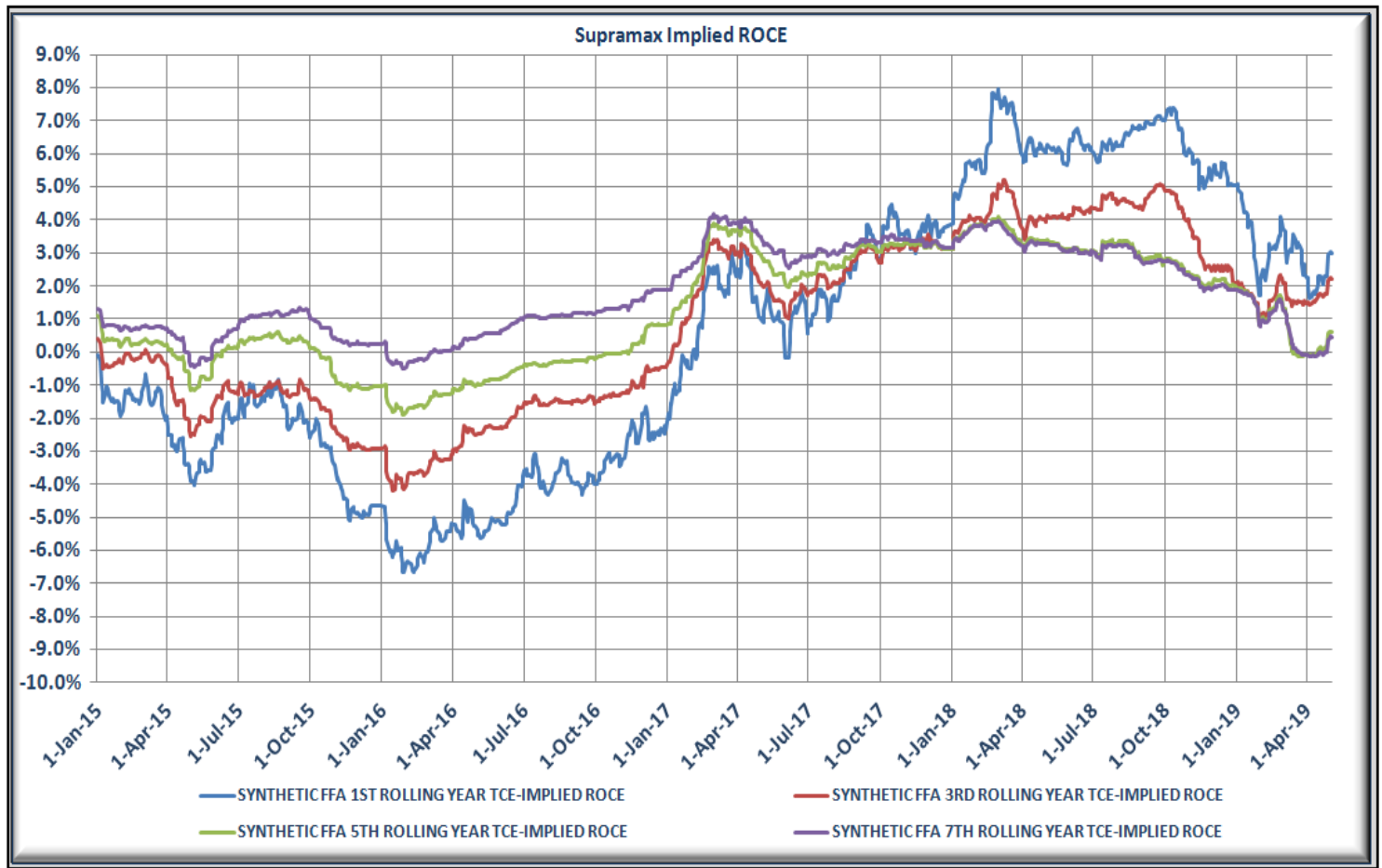
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Rosalia	38,000	2016	Nagoya	prompt	Spore-Japan	\$8,150	cnr	sugar or salt
Phoenix Nereid	29,000	2011	Bangkok	prompt	Indonesia	\$6,500 plus 15,000 Gbb	cnr	sugar
DL Olive	35,000	2013	Manila	prompt	Chittagong	\$8,400	cnr	scrap via Australia
Privlaka	27,000	2005	Indonesia	prompt	Philippines	\$7,000	cnr	coal via Indonesia
Craig Cardiff	34,827	2012	SWPass	prompt	Atl. Colombia	\$7250	Pacbasin	grains
Bright Ocean III	37,062	2013	Continent	prompt	Emed	\$8500	Norden	scrap
Caroline Selmer	33,647	2011	Rdam	prompt	Emed	\$10125	cnr	scrap

FFA Market

In a week with positive sentiment, the front ends of all curves moved higher. In harmony with the spot market, the prompt months of the Capesize trended upwards, with June contracts balancing at \$13,004 and July at \$13,633 daily. The front end of the Panamax curve remained consistent on its upward trend, with June contracts ending at \$9,683 and July at \$10,029 daily. Riding the same wave, Supramax forward market stood above previously week's closing, with June balancing at \$9,458 and July at \$9,908 daily. In the opposite direction from the other curves, prompt Handy contracts ended lower at June levels of \$7,238.

In this context, Capesize first rolling year implied ROCE went considerably higher to 1.8% this week at the same time as that of Panamax was balancing marginally higher at 1.8%. Geared segments implied ROCEs reported gains as well, with Supramax moving higher to 3.0% and Handy at 1.6%.





BFA Cape 5TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
29-Apr-19	\$10,654	\$12,400	\$13,125	\$14,704	\$17,713	\$13,129	\$14,705	\$13,933	\$13,967
30-Apr-19	\$12,079	\$13,554	\$14,000	\$15,313	\$18,213	\$13,371	\$15,156	\$13,954	\$13,992
1-May-19	\$13,046	\$14,188	\$14,300	\$15,546	\$18,288	\$13,400	\$15,302	\$13,888	\$13,942
2-May-19	\$13,358	\$14,517	\$14,642	\$15,796	\$18,550	\$13,446	\$15,492	\$13,879	\$13,925
3-May-19	\$11,642	\$12,992	\$13,642	\$14,950	\$17,846	\$13,042	\$15,063	\$13,738	\$13,775
Week High	\$13,358	\$14,517	\$14,642	\$15,796	\$18,550	\$13,446	\$15,492	\$13,954	\$13,992
Week Low	\$10,654	\$12,400	\$13,125	\$14,704	\$17,713	\$13,129	\$14,705	\$13,879	\$13,925
Week Avg	\$12,284	\$13,665	\$14,017	\$15,340	\$18,191	\$13,337	\$15,164	\$13,914	\$13,957

BFA Panamax 4TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
29-Apr-19	\$9,496	\$9,590	\$9,979	\$10,271	\$10,821	\$9,225	\$9,683	\$8,388	\$8,363
30-Apr-19	\$9,550	\$9,692	\$10,117	\$10,392	\$11,017	\$9,304	\$9,772	\$8,379	\$8,358
1-May-19	\$9,538	\$9,629	\$10,071	\$10,422	\$11,083	\$9,313	\$9,785	\$8,383	\$8,358
2-May-19	\$9,492	\$9,604	\$10,021	\$10,357	\$11,054	\$9,304	\$9,777	\$8,383	\$8,358
3-May-19	\$9,533	\$9,638	\$10,033	\$10,331	\$11,033	\$9,308	\$9,755	\$8,392	\$8,358
Week High	\$9,550	\$9,692	\$10,117	\$10,422	\$11,083	\$9,313	\$9,785	\$8,388	\$8,363
Week Low	\$9,492	\$9,590	\$9,979	\$10,271	\$10,821	\$9,225	\$9,683	\$8,379	\$8,358
Week Avg	\$9,519	\$9,629	\$10,047	\$10,361	\$10,994	\$9,287	\$9,754	\$8,383	\$8,359

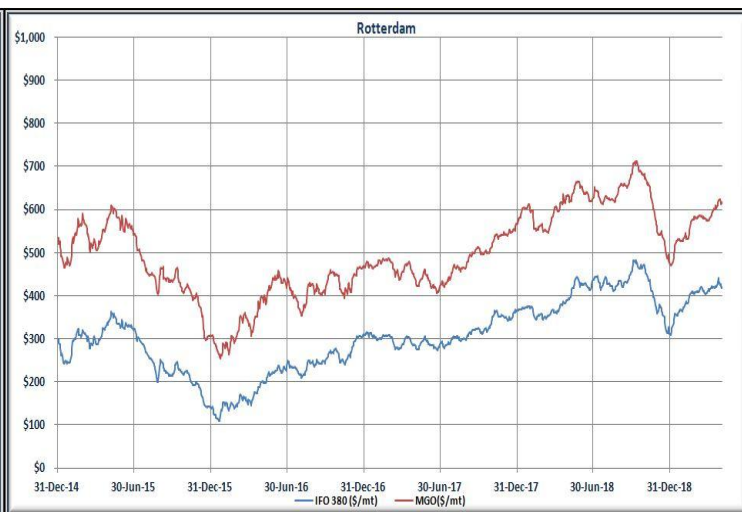
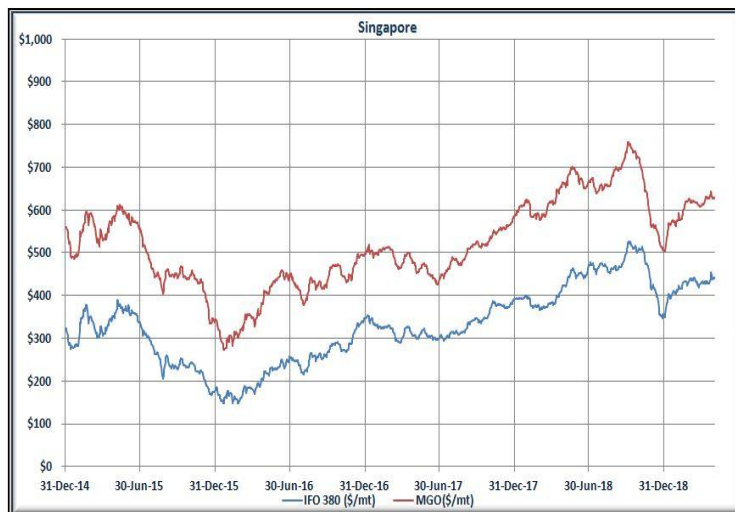
BFA Supra 10TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
29-Apr-19	\$8,983	\$9,192	\$9,842	\$10,138	\$10,725	\$8,600	\$9,721	\$8,217	\$8,175
30-Apr-19	\$9,088	\$9,396	\$9,975	\$10,183	\$10,817	\$9,033	\$10,100	\$8,467	\$8,400
1-May-19	\$9,050	\$9,392	\$9,992	\$10,228	\$10,788	\$9,150	\$10,100	\$8,475	\$8,425
2-May-19	\$9,029	\$9,392	\$9,983	\$10,220	\$10,742	\$9,188	\$10,117	\$8,483	\$8,463
3-May-19	\$9,075	\$9,488	\$10,000	\$10,231	\$10,800	\$9,183	\$10,108	\$8,496	\$8,475
Week High	\$9,088	\$9,396	\$9,992	\$10,228	\$10,817	\$9,188	\$10,117	\$8,483	\$8,463
Week Low	\$8,983	\$9,192	\$9,842	\$10,138	\$10,725	\$8,600	\$9,721	\$8,217	\$8,175
Week Avg	\$9,038	\$9,343	\$9,948	\$10,192	\$10,768	\$8,993	\$10,010	\$8,411	\$8,366

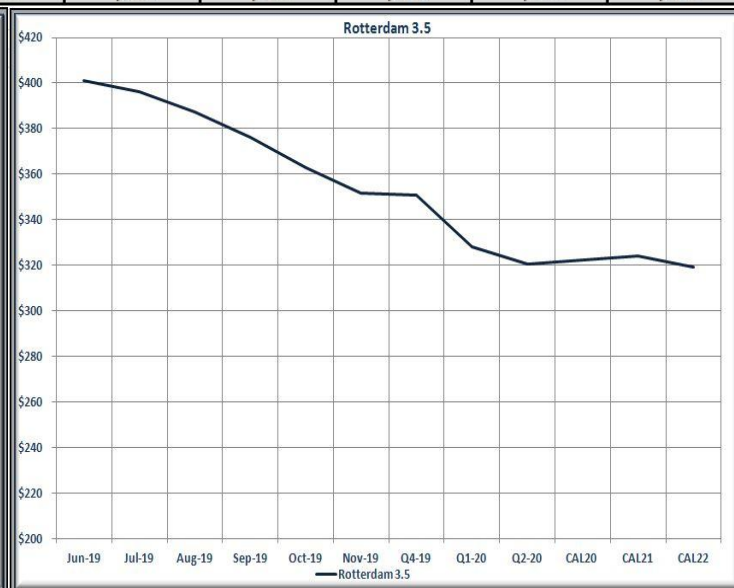
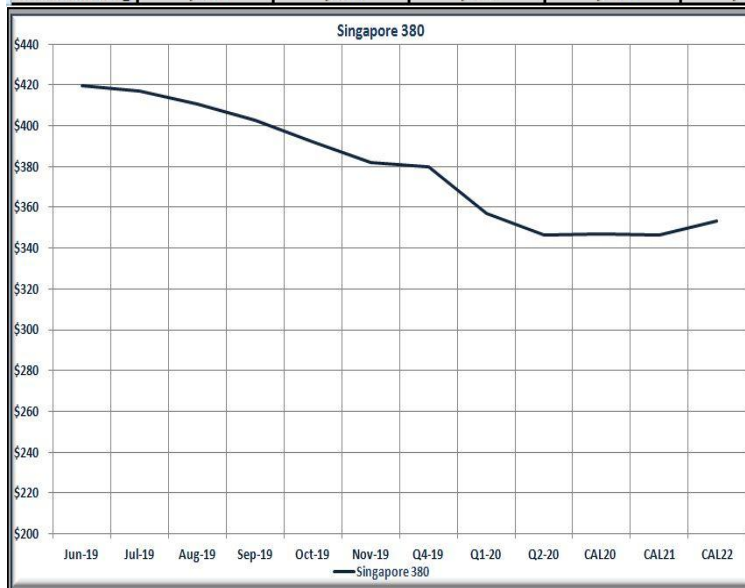
BFA Handysize TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
29-Apr-19	\$7,088	\$7,488	\$7,725	\$7,975	\$8,813	\$7,875	\$8,288	\$8,031	\$8,013
30-Apr-19	\$7,000	\$7,425	\$7,700	\$7,963	\$8,813	\$7,875	\$8,288	\$8,044	\$8,025
1-May-19	\$7,000	\$7,425	\$7,700	\$8,021	\$8,813	\$7,888	\$8,288	\$8,050	\$8,025
2-May-19	\$7,000	\$7,413	\$7,700	\$8,021	\$8,813	\$7,888	\$8,281	\$8,044	\$8,031
3-May-19	\$6,800	\$7,275	\$7,650	\$8,000	\$8,763	\$7,813	\$8,219	\$7,981	\$7,969
Week High	\$7,088	\$7,488	\$7,725	\$8,021	\$8,813	\$7,888	\$8,288	\$8,050	\$8,031
Week Low	\$7,000	\$7,413	\$7,700	\$7,963	\$8,813	\$7,875	\$8,281	\$8,031	\$8,013
Week Avg	\$7,022	\$7,438	\$7,706	\$7,995	\$8,813	\$7,882	\$8,286	\$8,042	\$8,024

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
29-Apr-19	\$425	\$624	\$439	\$628	\$443	\$730	\$453	\$660	\$442	\$648
30-Apr-19	\$428	\$616	\$441	\$629	\$443	\$724	\$454	\$661	\$443	\$654
1-May-19	\$422	\$611	\$441	\$630	\$441	\$724	\$453	\$659	\$441	\$664
2-May-19	\$418	\$615	\$441	\$628	\$441	\$725	\$448	\$663	\$434	\$653
3-May-19	\$419	\$616	\$442	\$629	\$442	\$725	\$449	\$662	\$435	\$654
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	\$412	\$607	\$446	\$641	\$442	\$734	\$442	\$668	\$421	\$661



Singapore	03-May-19	Week max	Week low	Week Avg	RTDM 3.5	03-May-19	Week max	Week low	Week Avg
Jun-19	\$419.6	\$432.8	\$414.3	\$425.2	Jun-19	\$401.1	\$411.8	\$394.6	\$405.0
Jul-19	\$416.8	\$428.3	\$410.8	\$421.3	Jul-19	\$396.1	\$405.8	\$389.3	\$399.4
Aug-19	\$410.8	\$420.3	\$404.1	\$414.0	Aug-19	\$387.3	\$395.5	\$380.1	\$389.9
Sep-19	\$402.6	\$410.3	\$395.3	\$404.7	Sep-19	\$376.1	\$382.3	\$368.6	\$377.6
Oct-19	\$392.3	\$398.5	\$384.6	\$393.6	Oct-19	\$362.8	\$367.8	\$354.8	\$363.5
Nov-19	\$381.8	\$384.3	\$373.6	\$379.9	Nov-19	\$351.8	\$354.0	\$343.3	\$349.7
Q3-19	\$410.1	\$419.6	\$403.4	\$413.3	Q3-19	\$386.5	\$394.5	\$379.3	\$389.0
Q4-19	\$380.1	\$387.1	\$372.4	\$381.9	Q4-19	\$351.0	\$356.0	\$342.6	\$351.7
Q1-20	\$356.8	\$361.4	\$347.4	\$357.0	Q1-20	\$328.0	\$331.0	\$318.6	\$327.5
Q2-20	\$346.3	\$357.1	\$336.9	\$350.3	Q2-20	\$320.5	\$324.0	\$310.6	\$320.1
CAL20	\$347.0	\$352.0	\$341.8	\$347.7	CAL20	\$322.5	\$326.0	\$315.8	\$322.1
CAL21	\$346.5	\$352.3	\$342.5	\$348.1	CAL21	\$324.0	\$329.0	\$318.8	\$325.1
CAL22	\$353.5	\$359.3	\$349.5	\$355.1	CAL22	\$319.0	\$325.0	\$313.8	\$320.7

Dry Bulk S&P Market

Amid Catholic and Greek Orthodox Easter Holidays, the SnP market has not been boiling, whereas most transactions pertain to vintage units. The BDI moved upwards reaching the psychological mark of 1,000 points however no significant change is noticed in second hand prices. In real action, the Panamax 'Erato' (74,444 dwt, 2004, Hudong) has been sold to Chinese Buyers for USD 7m, with SS/DD due in August. As a reminder, sister ship 'Silver Dragon' (74,748 dwt, 2006, Hudong) had been reported sold at USD 8.3m. In the Supramax segment, Dolphin 57 'Tamar' (56,838 dwt, 2010, Hantong) might be reflecting the current trend, as apparently has been committed at levels close to USD 10.3m, somewhat above last similar reported sales at high USD 9m. As opposed to last year's strategy to sell similar units, Hong Kong based Jinhui have committed two Greek-controlled sisters, 'Aigeorgis' (50,200 dwt, 2001, Shanghai sy) and Aifanaourios (2002) at USD 12m, about 5.75 and 6.25 mill each respectively. Nevertheless, in terms of asset play, numbers could justify its move, as Jinhui managed to obtain much favorable figures in comparison to those that it sold at. Finally, the Imabari 28 handy 'Dauntless' (28,500 dwt, 2002, Imabari) has changed hands for a price close to USD 5.3m, in line with the last done 'Estia' (28,701 dwt, 2004, Shin Kochi), that had been disposed for USD 5.9m back in March.

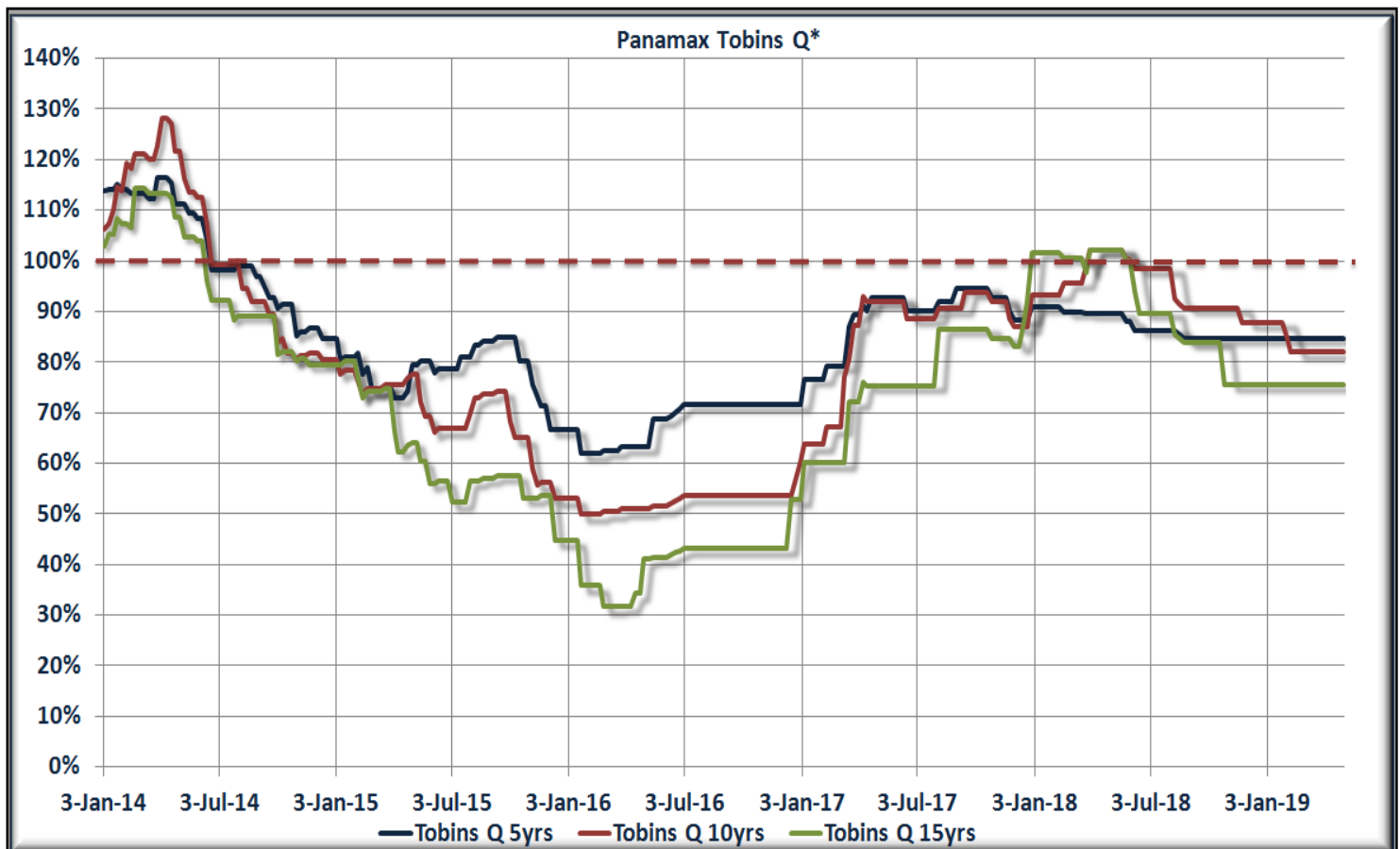
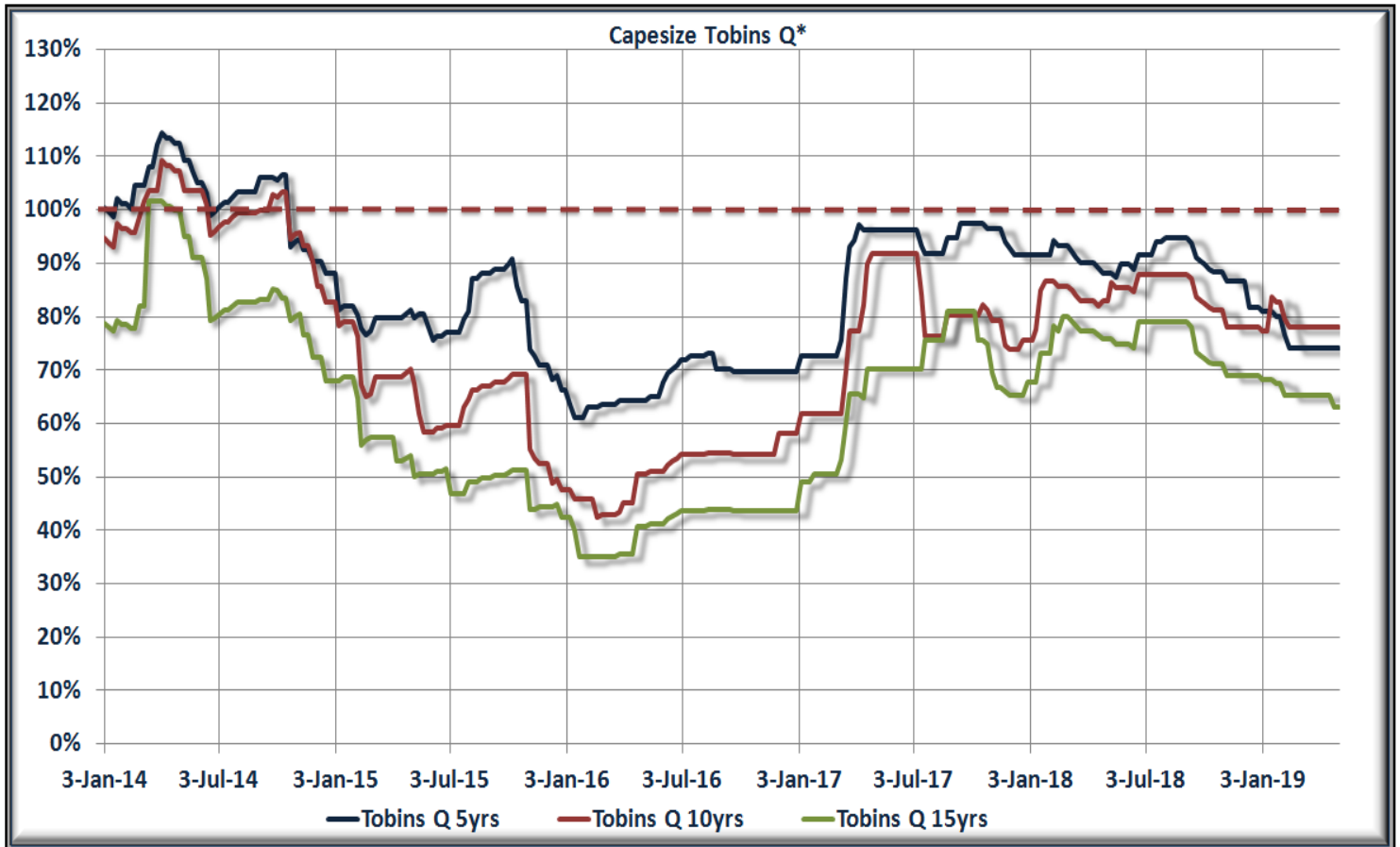
With indicative prices remaining unchanged, Tobin's Q ratios kept laying at previously reported levels. In reference to the Capesizes, ten-year-old vessels are in the market at a discount of 22% off their adjusted newbuilding prices this week, whilst five-year-old Capes at 26%. Tobin's Q of ten-year-old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

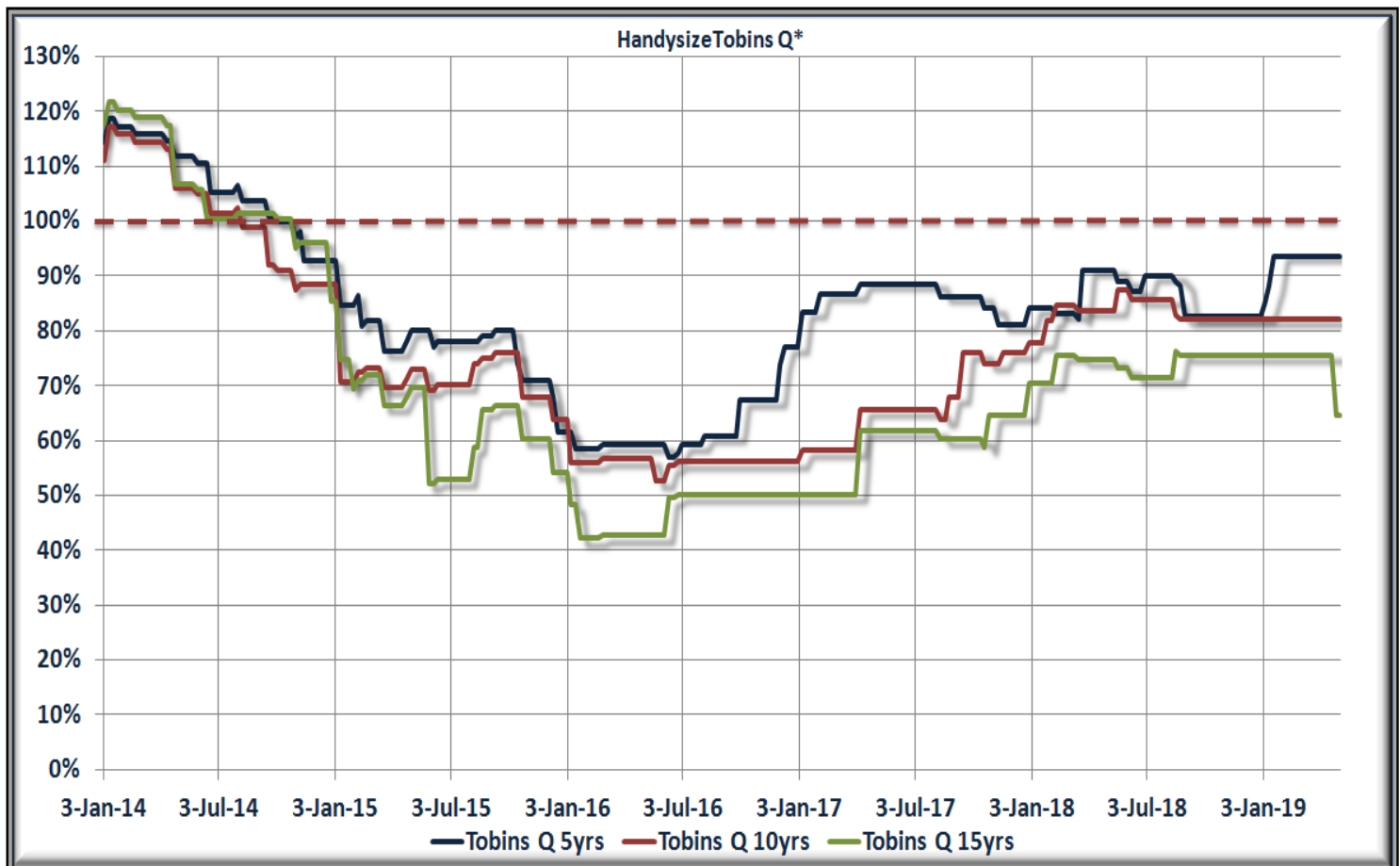
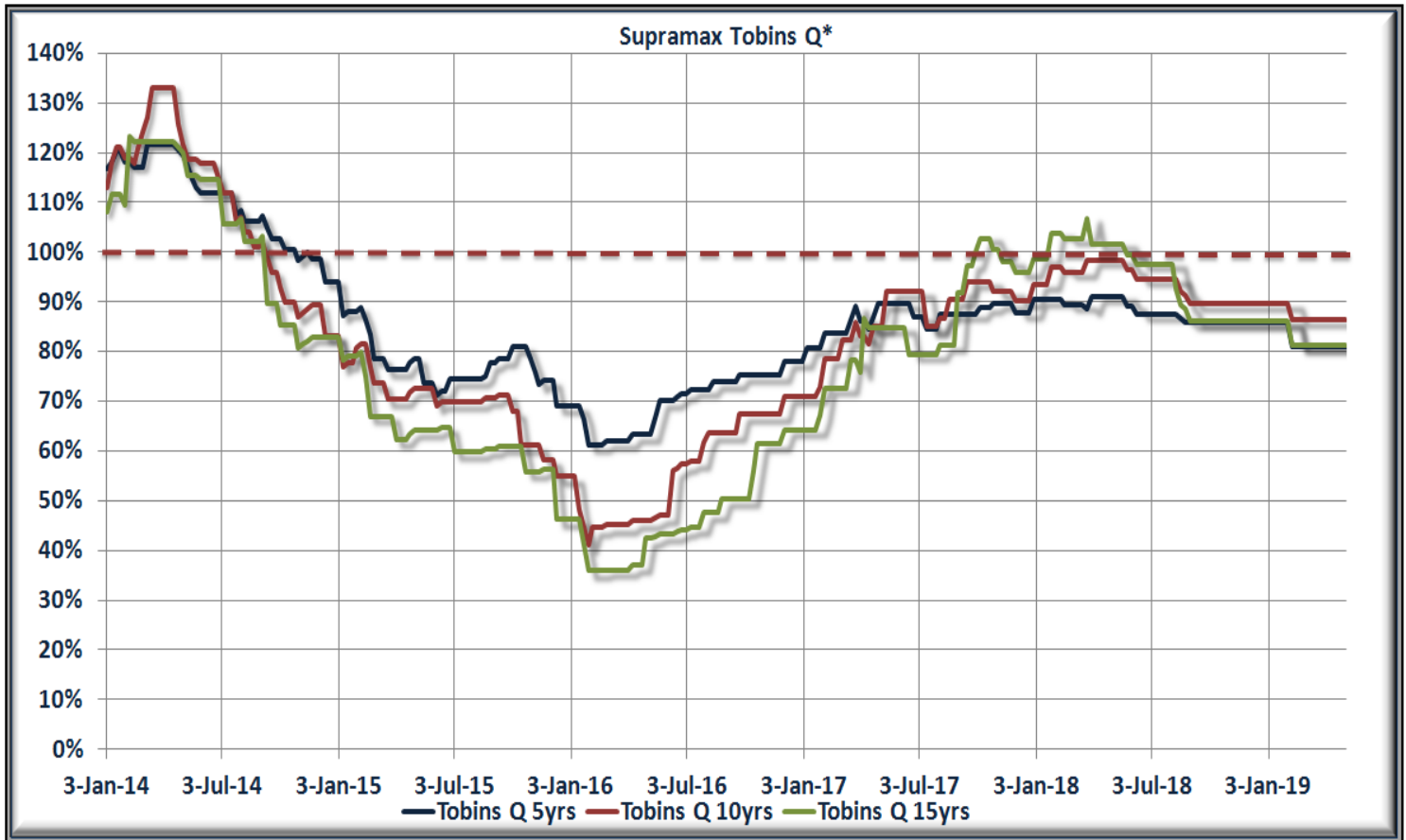
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Shinyo Endeavour	170,578	2002	Sasebo/Japan	low 11	Chinese buyers	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Alam Pintar	87,052	2005	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
Loch Ness	61,272	2016	Shin Kurushima Toyohashi	23	Undisclosed	C 4x31
Malmo	61,414	2010	Oshima/Japan	17	Undisclosed	C 4X30
Nautical Amethyst	56,889	2011	Jiangsu/China	10.5	Undisclosed	C 4x36
Tamar	56,563	2010	Jiangsu Hantong	10	Undisclosed	C 4x35
Nord Express	58,785	2007	Tsuneishi Cebu	11.7	Undisclosed	C 4 X30
Navios Mercator	53,553	2002	Iwagi Zosen	7	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
Ratu Tembaga	28,554	2004	Imabari/Japan	5.8		C 4x31
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%	63%	85%	82%	76%
12months High	95%	88%	79%	90%	102%	102%
12months Low	74%	77%	63%	85%	82%	76%
12months Avg	85%	82%	72%	85%	90%	82%

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%	65%
12months High	91%	98%	102%	94%	87%	76%
12months Low	81%	86%	81%	83%	82%	65%
12months Avg	85%	90%	88%	88%	83%	74%

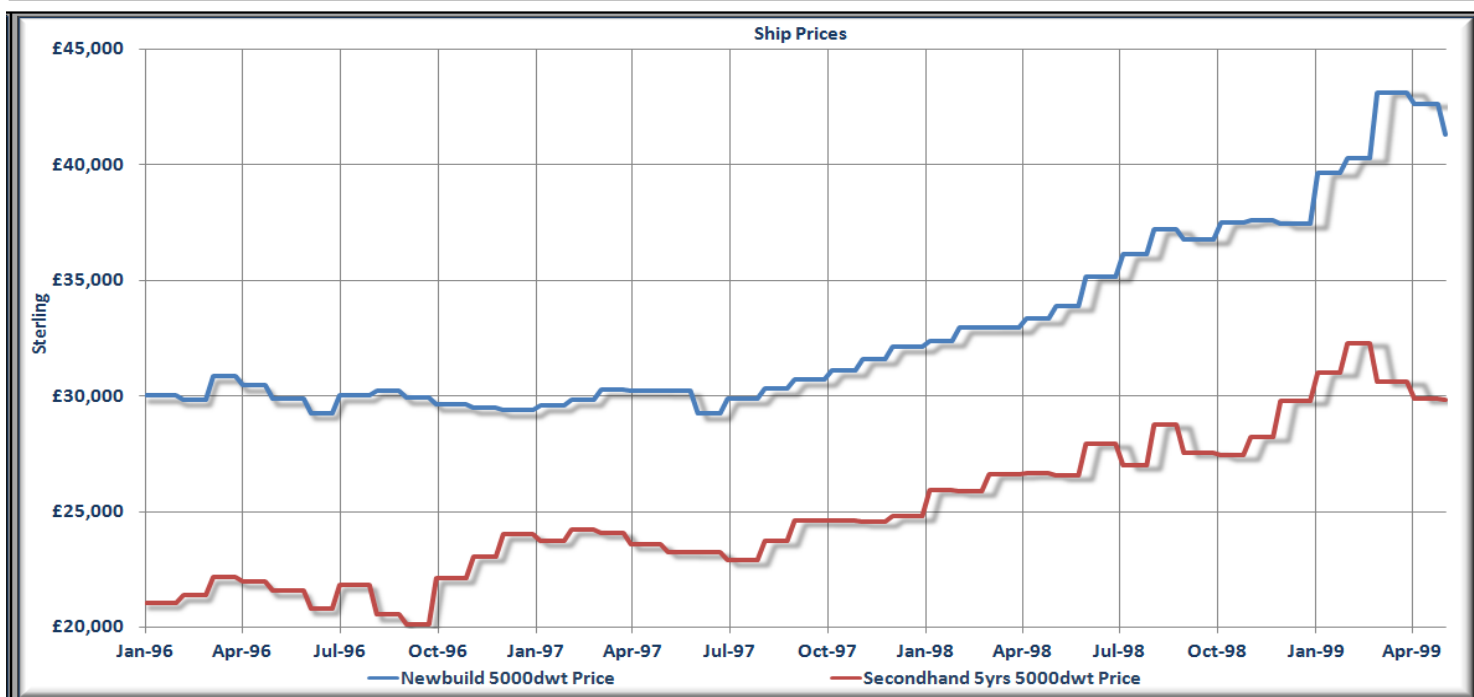
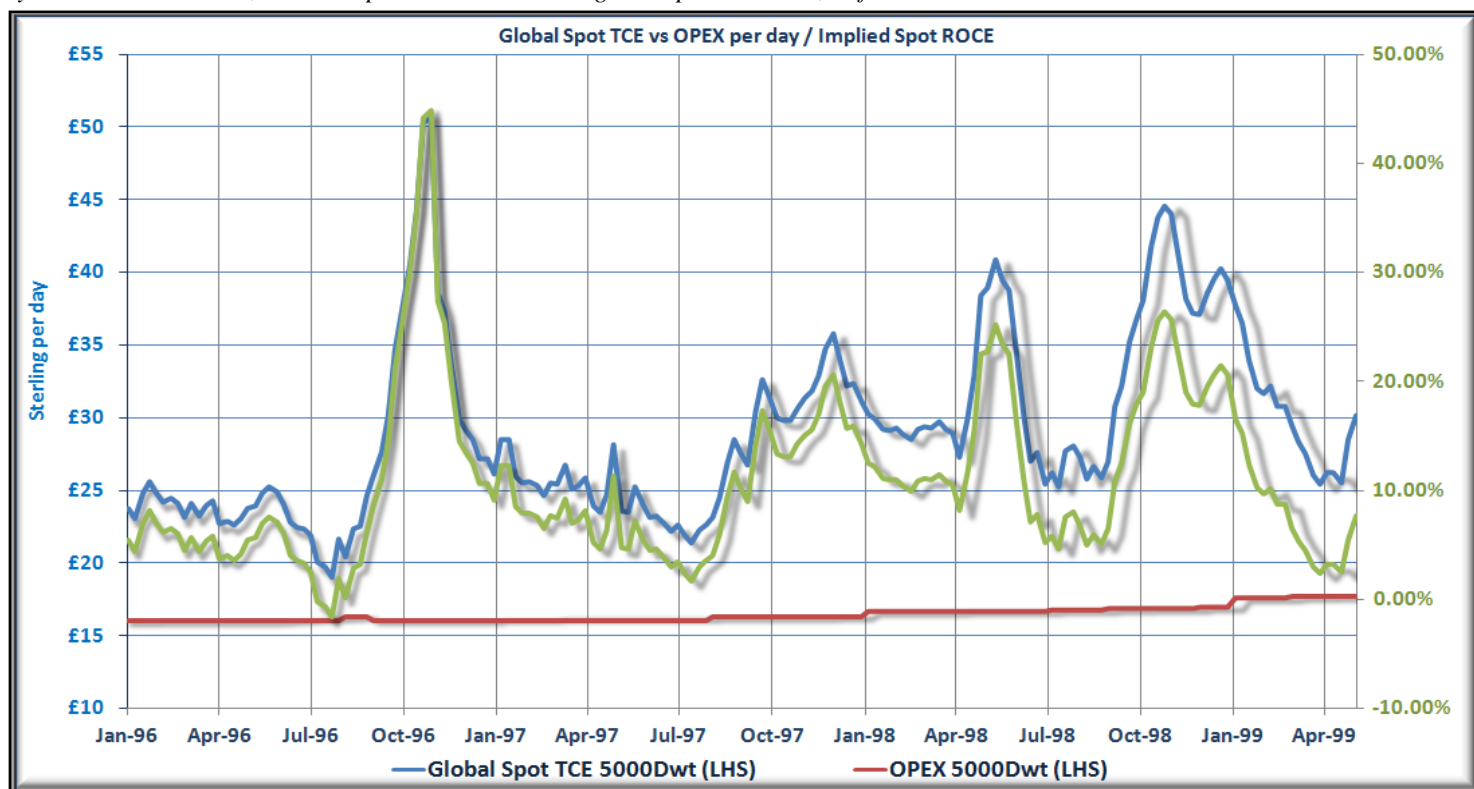
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	Apr-01	Mar-01	Feb-01
Implied Spot Roce	7.7%	5.6%	3.7%	4.5%	9.4%
Global Spot TCE	£30.13	£28.38	£26.50	£27.28	£31.24
BlackSea Round	£30.58	£28.95	£27.08	£27.05	£30.91
East Round	£33.08	£30.09	£30.65	£33.77	£37.75
Med Round	£28.00	£27.05	£23.96	£24.54	£28.91
US Round	£30.89	£26.17	£26.28	£31.68	£32.55
River Plate Round	£33.41	£30.57	£29.41	£30.31	£37.28

S&P Market (5,000dwt)	Current week	Previous week	Apr-01	Mar-01	Feb-01
NB	£41,301	£42,603	£42,603	£43,100	£40,250
SH 5yrs old	£29,837	£29,910	£29,910	£30,645	£32,299
SH 10yrs old	£22,900	£23,022	£23,022	£23,763	£25,359
SH 15yrs old	£17,306	£17,500	£17,500	£18,349	£20,090

*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...

Eastern rates are firmer and prospects encouraging. The Plate market is very much firmer, the rates now obtainable being quite 2s to 3s per tonne better than those quoted a fortnight ago. Freights from the United States are better all round, but the grain rates, although representing an advance of about 5d per quarter are still below a remunerative level.

These rates have been worked down to a ruinously low level, as those owners who had the misfortune to fix at 2s 3d only a short time ago. If the charterers come into the market for much tonnage this month, owners should have the opportunity of forcing rates up again to a level that will leave a fair margin of profit.

It will not be very long now before the deal shipments from all the B.N.A. ports are in full swing, so that a good deal of tonnage will yet have to be chartered. We should therefore not be surprised to see rates jump to the extent of 3s 3d per standard and even then the business would be no better than what is obtainable in most other directions.

Fortunately, outward freights are much steadier again, and a continuance of these features seem probable, as tonnage is in good demand for the Mediterranean/ Adriatic ports, while for the East rates are steady.

The Black Sea market has continued very firm, rates being up from 9s to 1s per unit, with a tendency to further improvement for prompt tonnage. Berth rates for prompt loading from Odessa to L.H.A.R. are 10s and from Nicolaieff 11s 2d per tonne. From Poti to UK/Cont. 13s 3d is obtainable, but these rates are not entertained by owners.

A very large business has been done from the Azoff at improving rates. Towards the end of last week, tonnage was obtained at about 11s 3d, but since then 12s has been paid to choice ports. Danube rates are better again, as for Antwerp and Rotterdam prompt tonnage is worth 13s per tonne. The water is reported to be 20 ft.

Mediterranean rates indicate a considerable improvement, the last fixture from Greece to UK being at 8s 6d, with splendid despatch, against 7s recently accepted by several boats. From Alexandria, there is more demand, one or two boats having been fixed for beans.

The American market slowly advancing. Grain berth rates from Northern ports to UK/Cont. are quoted at 2s 5d per quarter. Charterers will have to advance their rates to 3s 6d per quarter before they will meet with much attention. Timber rates from Pensacola to UK/Cont. are firmer.

The River Plate market is strong for all positions. Berth rates from San Lorenzo limit for UK/Cont. are 19s per tonne. The quantity of grain available for shipment is enormous and the exportation will be on an unprecedentedly large scale. There is still some demand for May tonnage as well.

The Eastern market is considerably firmer. Bombay rates to Mediterranean are quoted at 16s 9d for May loading. From Philippines, there appears to be some demand for tonnage for hemp and sugar at 30s on steamer's deadweight being probably obtainable.

Outward rates from Wales are harder as follows: Naples 8s 4d, Port Said 8s 3d, Adriatic 9s 3d, Cape Verds 8s 2d and Las Palmas or Teneriffe 7s 4d per tonne.

On the S&P front, the newbuilding market trended downwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £41,300 whereas a five-year-old of the same dwt and specification at £29,900.