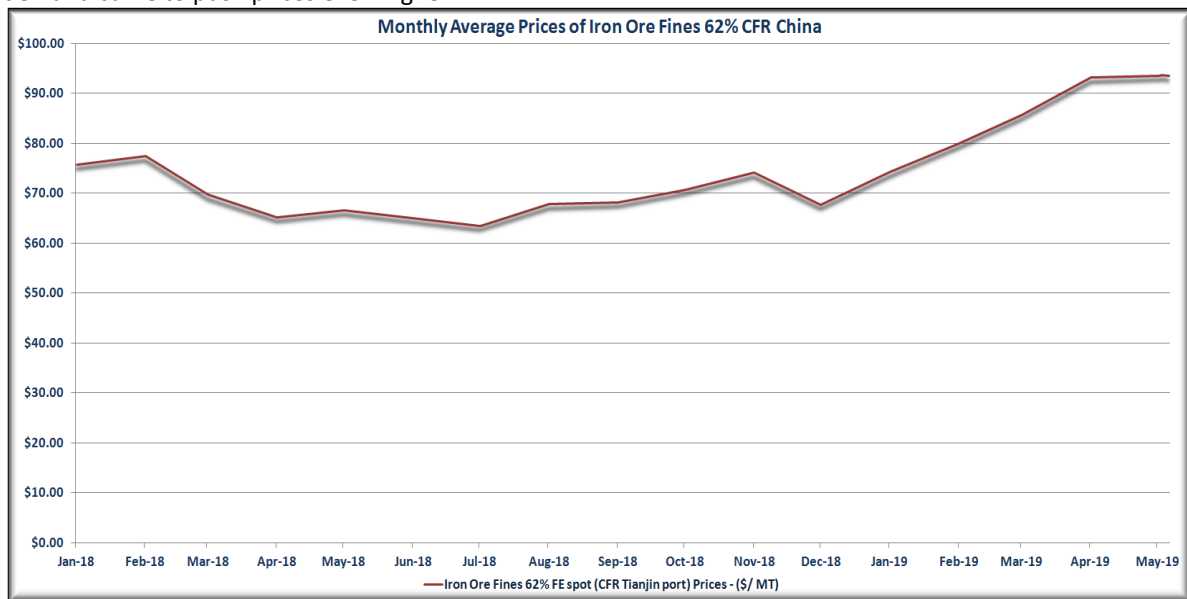
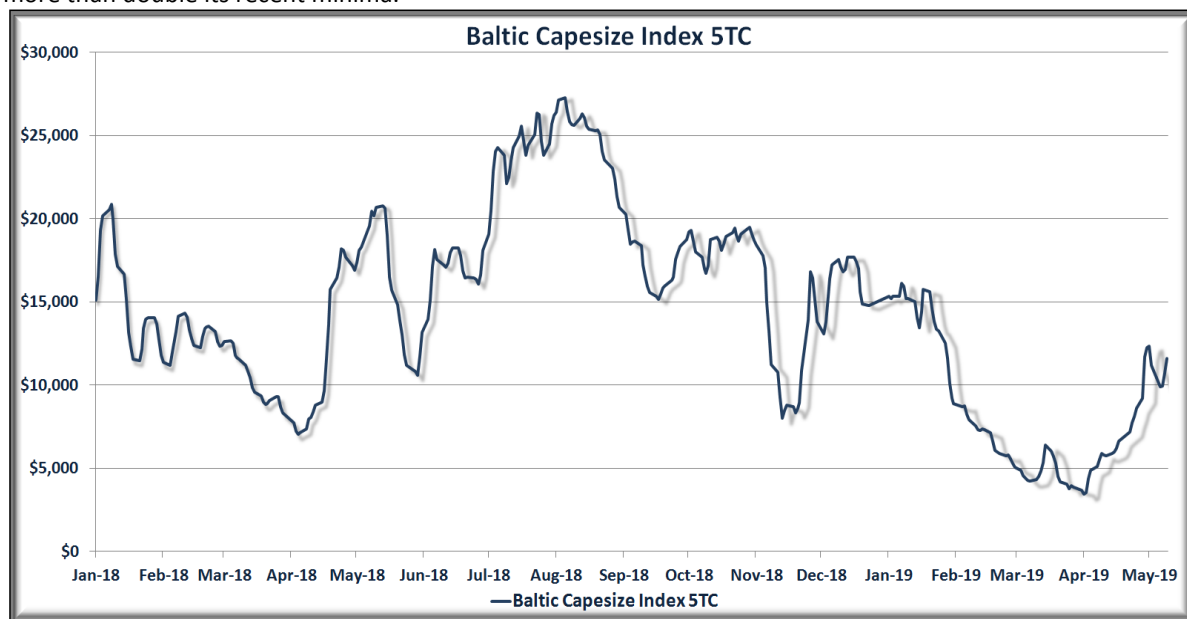


Before the dust from the catastrophic dam disaster in Brazil settled, the iron ore industry got another exogenous hit this week as the US took fresh action against Iran. Extending from iron ore to steel, aluminum and copper, the new sanctions is expected to add significant pressure to country's export revenues. Iran had a market share of around 1% of the total seaborne iron ore trade, generating demand for shipping services. Although the actual effect of this disruption in the iron ore runs is yet too early to be assessed, the uncertainty surrounding Iran trades has already changed shipping patterns. In reference to commodity prices, the current trading year has seen a strong rally as early as January. Reporting circa thirty-percentage-point gains on a bi-monthly basis, prices of iron ore fines 62% CFR China surpassed the \$90/mt mark in early April and stayed at these levels since then. Oddly, the price of the rich iron oxides rock hasn't yet managed to break into the three-digit zone. Although the supply side of the industry has had the tendency to push prices higher, the demand side didn't follow this trend. In particular, the uncertainty surrounding the outcome of trade negotiations between the US and China and a slower than expected Chinese year start didn't let the demand curve to push prices even higher.



Indicative of the aforementioned is that during the same period, the Baltic Capesize Index plummeted, balancing below \$5,000 in early April. Although the movement of the curves in the iron ore spectrum sent the price of the rusty red rocks balancing higher, the effect that they had on the "prima ballerinas" of our stage was quite antithetical. Leaving this lean period behind, the BCI 5TC concluded this Friday at \$11,621 daily, or more than double its recent minima.



In a week that Donald Trump escalated his trade war with Beijing on Friday – more than doubling tariffs on \$200bn worth of Chinese imports – and imposed additional tariffs to Iran, the Baltic indices put a great deal of effort to remain on track.

**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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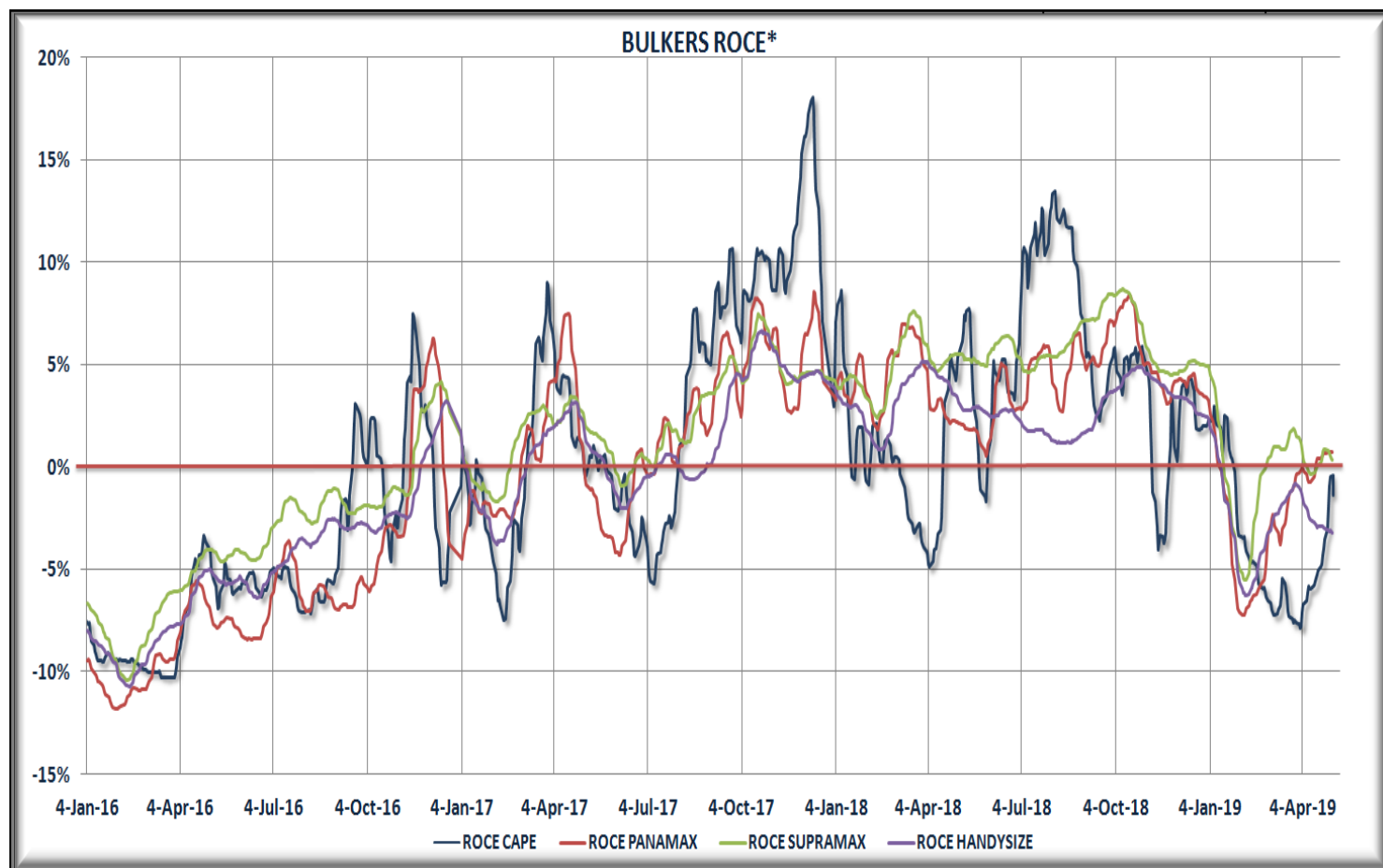
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## Dry Cargo Spot Market

In a rather stable week, the Dry Bulk Index ended at 1013 points on this week closing, concluding 279 points higher than this day last month. Reporting a six point three percentage point increase on a weekly basis, the Baltic Capesize Index moved higher to 1371 points, last seen in late January 2019. Leaving the nineteenth week behind, the Baltic Panamax Index remained consistent on its upward trend, finishing at 1198 points. In sync, the Baltic Supramax Index rose to 779 points, or up 3.6% W-o-W. The Baltic Handy Index remained literally unchanged, concluding at 382 points.

At the box office, the after depreciation returns on capital employed of all bulkers trended upwards, with the midsize segments balancing above zero. In particular, Capesize ROCE lay at -1% and Panamax ROCE at 0.9%, or up 37 and 11 basis points on a weekly basis respectively. Supramax ROCE increased to 0.8%, at the same time as Handy ROCE was moving sideways at -3.2%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
7-May-19	936	\$9,898	\$9,514	\$8,479	\$5,712
8-May-19	940	\$9,944	\$9,509	\$8,569	\$5,712
9-May-19	974	\$10,708	\$9,548	\$8,630	\$5,716
10-May-19	1013	\$11,621	\$9,592	\$8,673	\$5,715
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	1216	\$14,762	\$10,388	\$10,432	\$7,755
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.

After a slow start of the week, the Baltic **Capesize** 5TC index returned to positivity, finishing the week higher at \$11,621 daily or up 6.3% W-o-W.

In the commodity spectrum of the Pacific, Rio Tinto and the world's top-heavy machinery maker Caterpillar announced that will join forces to create a technologically advanced Koodaideri mine. Chris Salisbury, Rio Tinto's iron ore chief executive stressed that "Technology is rapidly changing our mining operations as we harness innovation to make our operations safer, smarter and more productive. This extension of our partnership with Caterpillar and WesTrac represents an exciting step for our business." Once the new production hub is completed, it is expected to have an annual capacity of 43 million tonnes. In reference to the freight market, the Baltic C5 Index reported an increase of 1.7% on a weekly basis, concluding at \$6.691 pmt. Dreyfus booked the 'Sun Orchid' (180,717 dwt, 2010) at \$6.35 pmt if Port Hedland load or \$6.60 if Dampier for 23-25 May. The 'Tiger Jiangsu' (180,096 dwt 2010) was fixed with delivery Nagoya 7 May for a trip via Australia to Singapore-Japan at \$11,000 daily with Oldendorff, and the 'Mineral Antwerpen' (172,424 dwt, 2003) for the same run was fixed to Jiangsu Steamship with delivery Beilun 13 May at \$10,000 daily. The transpacific index, on a softer tone, closed the week at \$12,238 daily down 5.3% W-o-W.

In the Atlantic Region, Vale announced that its Q1 iron ore sales plunged to 67.7M metric tonnes, or -30% Q-o-Q and -20% Y-o-Y. In spite of that, the company maintained its full-year guidance in the lower or middle range of 307M-332M mt. As far as the freight market goes, the Baltic C3 index traded marginally higher 1.2% W-o-W at \$15.836 pmt. From Brazil CSN Maritime awarded a tender for 180,000 10% to China at \$15.05 pmt and basis 1.25% total commission. The fronthaul index (C9\_14) balanced at \$25,045 daily higher 36.4% M-o-M, while the Transatlantic Index (C8\_14) concluded at \$9,660 daily, down 1.4% since last week's closing. The 'Anangel Trust' with prompt delivery UK was fixed to K Line for a trans Atlantic round voyage with redelivery Skaw - Passero at \$11,500 daily.

No period activity was reported this week.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Tiger Jiangsu	180,096	2010	Nagoya	7 May	Singapore-Japan	\$11,000	Oldendorff	via Australia
Cape Heron	177,656	2005	Hong Kong	11-14 May	Singapore-Japan	\$10,000	Oldendorff	via Australia
Mineral Antwerpen	172,424	2003	Beilun	13 May	Singapore-Japan	\$10,000	Jiangsu Steamship	via Australia
Anangel Trust	180,391	2012	UK	Prompt	Skaw-Passero	\$11,500	Kline	TA round

The **Panamax** market trended sideways during the nineteenth week of the year, whilst sentiment remains positive.

In the East, once again we witnessed a fairly busy mineral activity and a quieter NoPac grains trade. In the north, spot/prompt vessels were piling up. In the south, most of the larger size feels committed to ballast toward a longer/slightly better paying South Atlantic while L/M/E were fixing INDO or AUSSIE round trips just a tick below \$10,000 levels, depending on delivery. 'Guo Yuan 32' (75,806 dwt, 2013) was fixed at \$9,600 with 13 May delivery Hong Kong for one T/C trip via Taboneo to North China. A discount of about \$1,500/\$2,000 for India destination was met in most cases. Similar rates were paid on Australian trades for the larger size. 'Transatlantic' (81,250 dwt, 2012) concluded at \$9,500 with 12 May delivery CJK for one T/C trip via Australia to Malaysia, while a smaller discount was paid to 'Sea Proteus' (81,761 dwt, 2013) with same dates and delivery Taiwan. The vessel was fixed at \$9,000 daily for one T/C trip via East Australia to India. Not much reported out of NoPac. Rates were floating circa \$9,000 levels, with the exemption of the well-described kamsarmax, 'Medi Newport' (81,600 dwt, 2017) with 9 May delivery at CJK who got \$10,250 daily for one T/C trip via NoPac back to South China. In an effort to lower daily hire, 'Fyla' (84,104 dwt, 2013) was linked to unknown Charterers for a USG FH trip at \$11,000 with spot delivery Tianjin.

In the Atlantic, the ECSA remained busy throughout the week, attracting a heavy amount of ballasters. For June dates, we have already seen DOP rates basis South China/Singapore delivery or India. On a late note, it was reported that 'Pedhoulas Trader' (82,214 dwt, 2006) got \$12,750 daily with delivery/redelivery PMO on the 9<sup>th</sup> May via ECSA back to AG. For earlier dates, 'Star Betty' (81,168 dwt, 2011) fixed at a healthy \$15,300 daily plus \$530,000 gbb with 27 May delivery APS ECSA. Depending on vessels' specs and loading slots, we have seen even higher rates. For those who preferred to keep their activity within the Indian Ocean, rates were fairly steady as well. 'Marco' (81,393 dwt, 2009) was reported at \$12,750 daily plus \$275,000 gbb with APS delivery Richards Bay on 18/24 May for a coal trip to India. In the North, the US Gulf was seemingly active on both the front-haul and T/A trading. 'Yasa H Mulla' (83,482 dwt, 2011) fixed at \$12,500 with APS delivery 17 May, at US Gulf for a trip to Skaw-Passero range. With the Atlantic supply tight enough, an increase in rates was witnessed for other major routes. 'Alpha Ethos' (81,277 dwt, 2017) got \$13,000 with 7 May delivery Rotterdam for a T/C trip via Baltic back to Skaw-Passero. On the front-haul, 'Navios Avior' (81,600 dwt, 2012) achieved a firm \$19,500 daily with prompt delivery Hamburg prompt trip, again via Baltic.

On the period front, 'Evangelistria' (82,514 dwt, 2007) was reported at \$12,300 daily with retro delivery Gib for 2/3 lls and redelivery Skaw-Gibraltar. In the East, 'MBA Giuseppe' (82,256 dwt, 2010) was fixed at \$11,000 daily with deliver North China for 9 to 12 months.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Guo Yuan 32	75,806	2013	Hong Kong	13 May	N.China	\$9,600	cnr	via Taboneo
Sea Proteus	81,761	2013	Taiwan	12 May	India	\$9,000	cnr	via E.Australia
Medi Newport	81,600	2017	CJK	9 May	S.China	\$10,250	cnr	via NoPac
Fyla	84,104	2013	Tianjin	prompt	USG	\$11,000	cnr	
Pedhoulas Trader	82,214	2006	PMO	9 May	PMO	\$12,750	cnr	via ECSA
Star Betty	81,168	2011	ECSA	27 May	Singapore-Japan	\$15,300 plus \$530,000 gbb	cnr	
Marco	81,393	2009	Richards Bay	18-24 May	India	\$12,750 plus \$275,000 gbb	cnr	coal
Alpha Ethos	81,277	2017	Rotterdam	7 May	Skaw - Passero	\$13,000	cnr	via Baltic
Navios Avior	81,600	2012	Hamburg	prompt	Singapore-Japan	\$19,500	cnr	via Baltic
Evangelistria	82,514	2007	Gibraltar	2 May	Skaw - Gibraltar	\$12,300	cnr	2-3 laden legs
MBA Giuseppe	82,256	2010	N.China	25 May	ww	\$11,000	cnr	9-12 months

An overall positive, albeit fragmented, picture on Pacific - persistent pressure in the Atlantic for the **Supramax**.

In the Pacific, upon resumption of work after last week's holidays, the market made a head start which, nonetheless, was focused mainly in SE Asia, with other areas remaining quiet. The 'Amilla' (58,443 dwt, 2011) fixed \$12,500 daily, basis delivery Tuban for a trip to Kohsichang. Despite a good number of stems from SE Asia being covered, North Asia was lacking pace throughout the week. The 'Lowlands Angel' (61,239 dwt, 2019) took \$10,000 daily basis delivery Yosu for a trip via NoPac to Indonesia. In the Indian Ocean no substantial change was recorded. The equilibrium between ships opening in that region and cargoes, mainly destined for China, has been disrupted by the oversupply of the former. A 56,000 tonner fixed \$9,000 for iron ore via WC India to China. The Persian Gulf remained active for yet another week, with Shipowners having a variety of decently paying options for their next employment, in regard to destination. South Africa remained close to 'last done' levels with the 'Falcon Trident' (63,501 dwt, 2017) fixing a trip from that region to the Far East at \$12,000 daily plus \$200,000 ballast bonus.

The Atlantic remained under pressure with little sign of relief. The USG kept underperforming, partly due to the recent floods in the Mississippi River and the subsequent disruption in barge schedules which caused a temporary reduction in cargo flow. The 'Sea Melody' (58,117 dwt, 2010) was fixed for a petcoke run into Italy at \$11,000 daily, basis delivery Mobile. Moving South, ECSA was able to hold close to its previous levels and even registered a small profit w-o-w. The 'Crested Eagle' (55,989 dwt, 2009) secured \$13,250 daily basis delivery Recalada for a trip to Spain with grains. Across the pond, little was heard from the Continent where the brief rally we witnessed last week seems to have come to an end. In the Black Sea, despite a small increase OF \$214 w-o-w in the relevant S1B\_58 route of the Baltic Exchange, the picture on the physical market appeared to be no better. Among a limited number of rumours that surfaced, it was heard that an Ultramax fixed was fixed and failed at \$12,500 daily basis delivery Canakkale and redelivery Mombasa, while a 57,000 tonner was on subjects at \$8,000 basis delivery Greece for a trip to West Africa.

Period activity picked up, especially on the Pacific. An Imabari 63 locked \$12,000 daily basis delivery ex yard for 1 year trading.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Amilla	58,443	2011	Tuban	14-16 May	Kohsichang	\$12,000	Eagle	
Lowlands Angel	61,239	2019	Yosu	9-10 May	Indonesia	\$10,000	Caravel	Trip via NoPac
Falcon Trident	63,501	2017	S.Africa	Prompt	Far East	\$12,000+\$200K gbb	cnr	
Sea Melody	58,117	2010	Mobile	Prompt	Italy	\$11,000	cnr	
Crested Eagle	55,989	2009	Recalada	15 May	Spain	\$13,250	cnr	Grain cargo

Without fluctuations and twists, the Baltic **Handysize** sailed on a calm week, ending at a Friday closing of \$5,715 daily.

Fixing handy vessels Eastern of Aden has become an adventure. For those opening in the Indian subcontinent or the Persian Gulf the riddle of Iran and its trading relations heavily affects the supply of vessels in the area. It has to be noted that fertilizers exports from PG are significantly lower than what they were two years ago. Further right on the map, in Singapore – Japan range, the key to understand the fluctuations of the market are the Chinese and Australian exports. In any case, a good broker nowadays, has to be fully aware of geopolitics and their implications on the world trade. Otherwise, the equation becomes a very hard one to tackle. On the fixtures front, 'Asia Pearl 1' (35,000 dwt, 2012) open at Humen on the 14th of May was fixed at \$7,750 dop for 2 laden legs. A grabber vessel, the 'Hamburg Pearl' (39,000 dwt, 2016) open at Guangzhou on the 6th of May opted for a coal run via Indonesia to China at \$8,250 dop. What used to be characterized as a reposition trip perhaps is not anymore! Nowadays ships in the Mediterranean or the continent fix in lower levels than in the East! On one such run 'Jacob Selmer' (33,700 dwt, 2011) being spot at CJK fixed at \$5,000 dop for 65 days and the balance at \$9,000 for a steels business via China to Antwerp.

Despite at least one European country being on holiday for almost every day this week and amid the controversial 'trade war' between USA and China the Atlantic handy market did not seem to falter this week either. There were plenty of orders in the market from all areas as well as reported fixtures. Indicatively in the very active ECSA we saw the 'CL Antwerp' (33,687 dwt, 2010) open Rio Grande fixing grains with delivery Recalada to Egypt at \$8,250 with Baltnav. In the equally busy Mediterranean - Black Sea area the fixture of the 'Vigorous' (33,500 dwt, 2013) basis Chornomorsk with grains from Yuzhny to Otranto at \$7,200 with EFE seemed slightly improved from previous weeks' similar trades. The Continent was probably the less active area, however the rumour of 'Cielo di Dublino' (37,064 dwt, 2011) concluding at \$9,500 basis Calais for a trip via Baltic to West Africa with agriproducts with Oldendorff seems still quite satisfactory. The USG remained in the same dull state as it has been for the past months as many Owners will complain. The 'Emerald' (37,964 dwt, 2015) open Veracruz 7-9 May was reported fetching a good \$8,000 for a trip basis New Amsterdam to Aughinish with WBC, a premium trade no doubt, as most of the Vessels back to Mediterranean are getting in the region of \$6,000s.

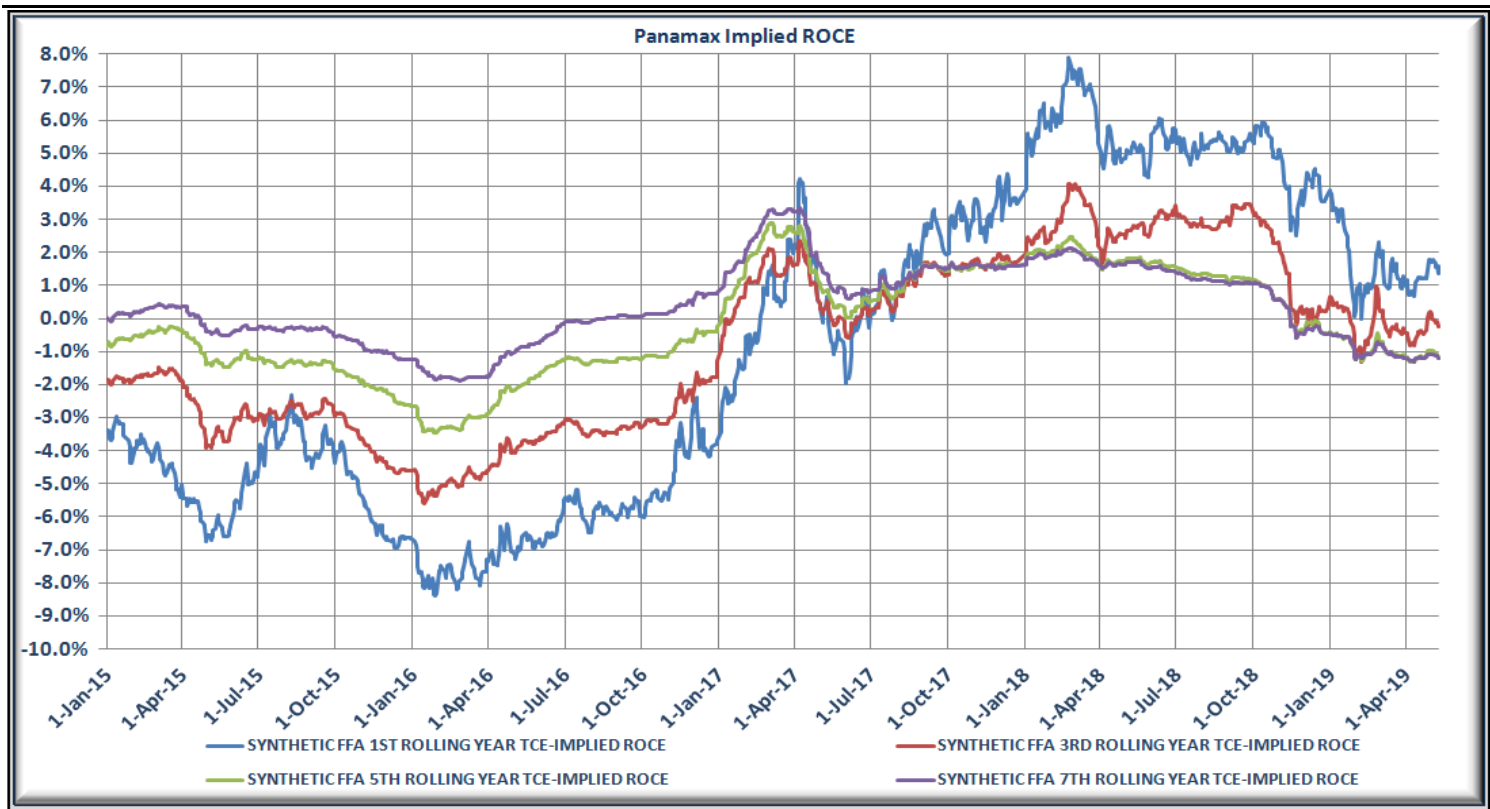
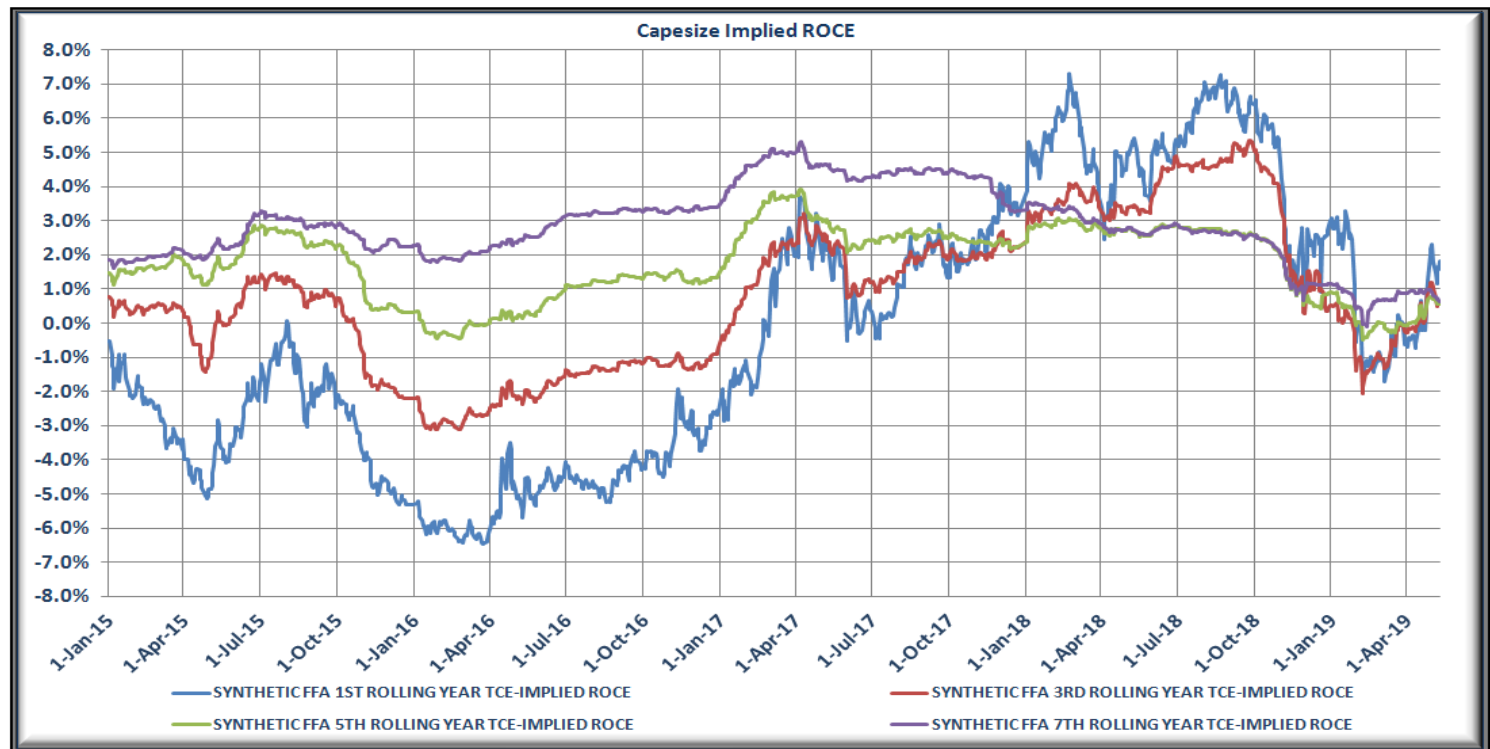
On the short period front, there were rumours of a 32,000 tonner fixing low \$8,000s from ECSA, a 37,000 fixing high 8,000s from Mediterranean and a 38,000 fixing low \$9,000s from USG, all with redelivery Atlantic however no specifics leaked out.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Asia Pearl 1	35,000	2012	Humen	Prompt	ww	\$7,750	cnr	2 laden legs
Hamburg Pearl	39,000	2016	Guangzhou	Prompt	China	\$8,250	cnr	coal via Indonesia
Jacob Selmer	33,700	2011	CJK	Prompt	Antwerp	\$5,000 1st 65d, \$9,000 balance	cnr	steels via China
Cielo di Dublino	37,064	2011	Calais	prompt	W.Africa	\$9,500	Oldendorff	Agriproducts
CL Antwerp	33,687	2010	Recalada	prompt	Egypt	\$8,250	Baltnav	Grains
Vigorous	33,500	2013	Chornomorsk	prompt	Otranto	\$7,200	EFE	Grains
Emerald	37,964	2015	New Amsterdam	prompt	Aughinish	\$8,000	WBC	Bauxite

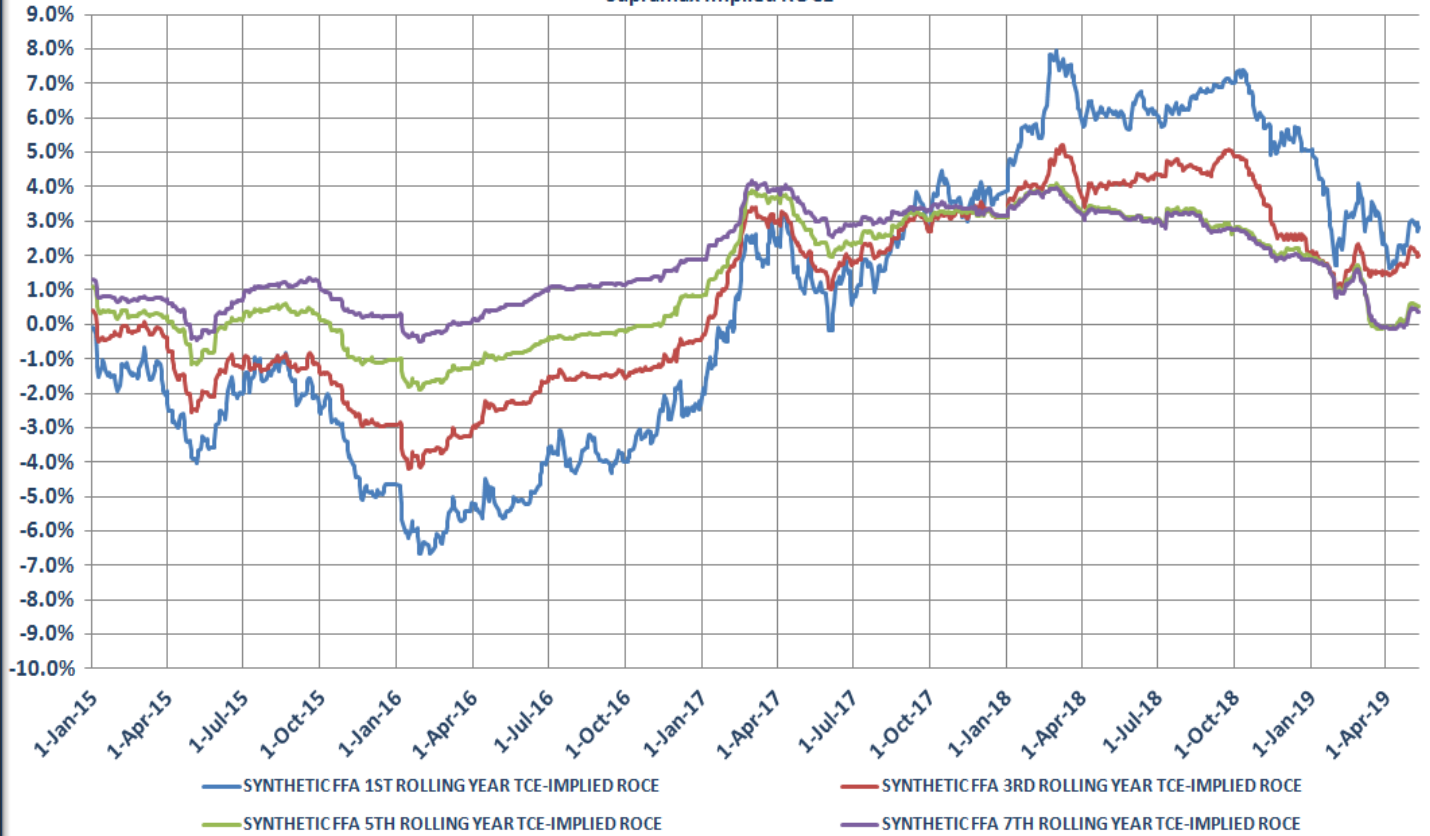
## FFA Market

A tale of two sub-markets in the forward market this week, with the paper of gearless segments trended upwards whilst that of geared towards the opposite direction. The prompt months of the Capesize reported gains, with May contracts balancing at \$12,733 and June at \$14,144 daily. The front end of the Panamax curve moved higher, with May contracts ending at \$9,804 and June at \$9,817 daily. In contrast, Supramax forward market stood below previously week's closing, with May hovering at \$8,863 and June at \$9,425 daily. Lastly, prompt Handy contracts ended lower at May levels of \$6,275.

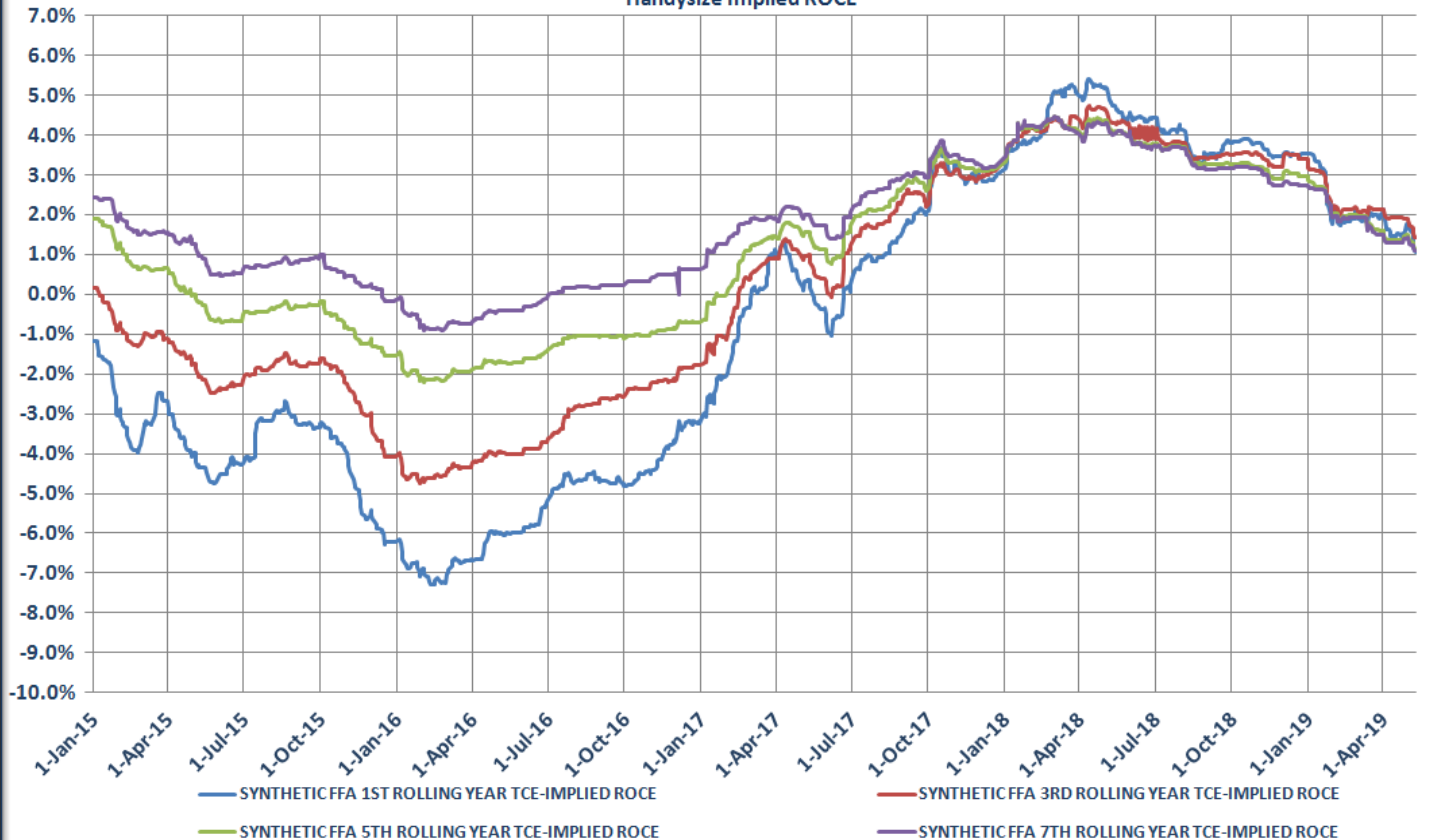
In this context, Capesize first rolling year implied ROCE went marginally higher to 1.9% this week at the same time as that of Panamax was balancing lower at 1.6%. Geared segments implied ROCEs lost some steam, with Supramax moving lower to 2.8% and Handy to 1.1%.



Supramax Implied ROCE



Handysize Implied ROCE



**BFA Cape 5TC**

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
7-May-19	\$9,879	\$11,650	\$12,325	\$13,986	\$17,429	\$12,479	\$14,559	\$13,625	\$13,671
8-May-19	\$11,821	\$13,529	\$13,804	\$15,003	\$17,958	\$12,646	\$14,717	\$13,650	\$13,688
9-May-19	\$12,238	\$13,483	\$13,896	\$14,946	\$17,796	\$12,575	\$14,636	\$13,600	\$13,608
10-May-19	\$12,733	\$14,144	\$14,400	\$15,347	\$18,054	\$12,717	\$14,747	\$13,579	\$13,579
Week High	\$12,733	\$14,144	\$14,400	\$15,347	\$18,054	\$12,717	\$14,747	\$13,650	\$13,688
Week Low	\$9,879	\$11,650	\$12,325	\$13,986	\$17,429	\$12,479	\$14,559	\$13,579	\$13,579
Week Avg	\$11,668	\$13,202	\$13,606	\$14,821	\$17,809	\$12,604	\$14,665	\$13,614	\$13,637

**BFA Panamax 4TC**

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
7-May-19	\$9,438	\$9,517	\$9,933	\$10,264	\$10,954	\$9,183	\$9,634	\$8,338	\$8,325
8-May-19	\$9,625	\$9,650	\$10,004	\$10,293	\$10,925	\$9,217	\$9,634	\$8,338	\$8,325
9-May-19	\$9,546	\$9,533	\$9,846	\$10,126	\$10,842	\$9,067	\$9,454	\$8,275	\$8,275
10-May-19	\$9,804	\$9,817	\$10,104	\$10,347	\$11,000	\$9,175	\$9,492	\$8,267	\$8,267
Week High	\$9,804	\$9,817	\$10,104	\$10,347	\$11,000	\$9,217	\$9,634	\$8,338	\$8,325
Week Low	\$9,438	\$9,517	\$9,846	\$10,126	\$10,842	\$9,067	\$9,454	\$8,267	\$8,267
Week Avg	\$9,603	\$9,629	\$9,972	\$10,258	\$10,930	\$9,161	\$9,554	\$8,305	\$8,298

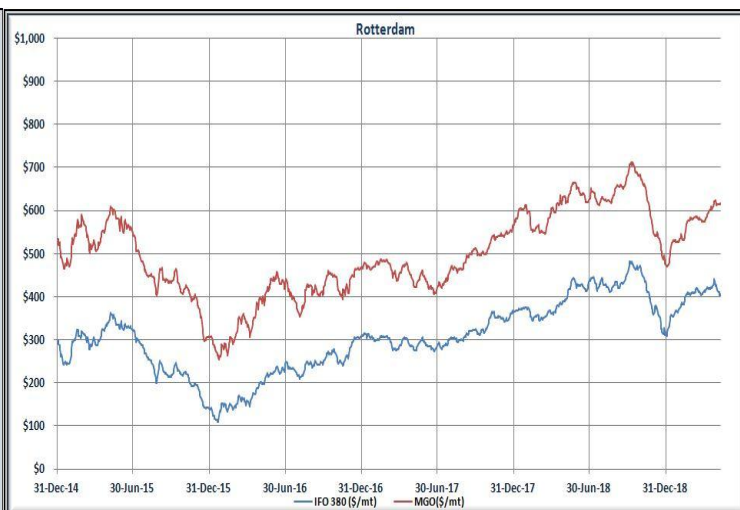
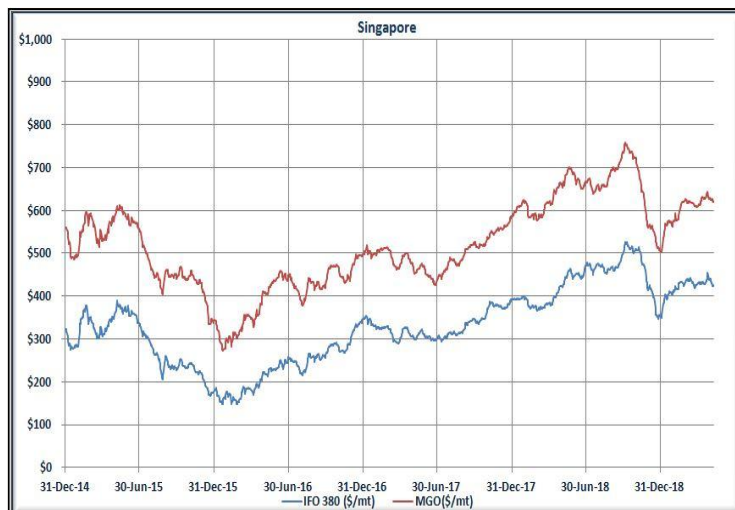
**BFA Supra 10TC**

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
7-May-19	\$8,833	\$9,383	\$9,829	\$10,099	\$10,671	\$9,096	\$9,910	\$8,475	\$8,450
8-May-19	\$9,008	\$9,538	\$9,888	\$10,151	\$10,754	\$9,117	\$9,875	\$8,479	\$8,438
9-May-19	\$8,825	\$9,308	\$9,704	\$10,014	\$10,592	\$8,992	\$9,704	\$8,446	\$8,413
10-May-19	\$8,863	\$9,425	\$9,783	\$10,110	\$10,696	\$9,042	\$9,721	\$8,446	\$8,413
Week High	\$9,008	\$9,538	\$9,888	\$10,151	\$10,754	\$9,117	\$9,910	\$8,479	\$8,450
Week Low	\$8,825	\$9,308	\$9,704	\$10,014	\$10,592	\$8,992	\$9,704	\$8,446	\$8,413
Week Avg	\$8,882	\$9,414	\$9,801	\$10,094	\$10,678	\$9,062	\$9,803	\$8,462	\$8,429

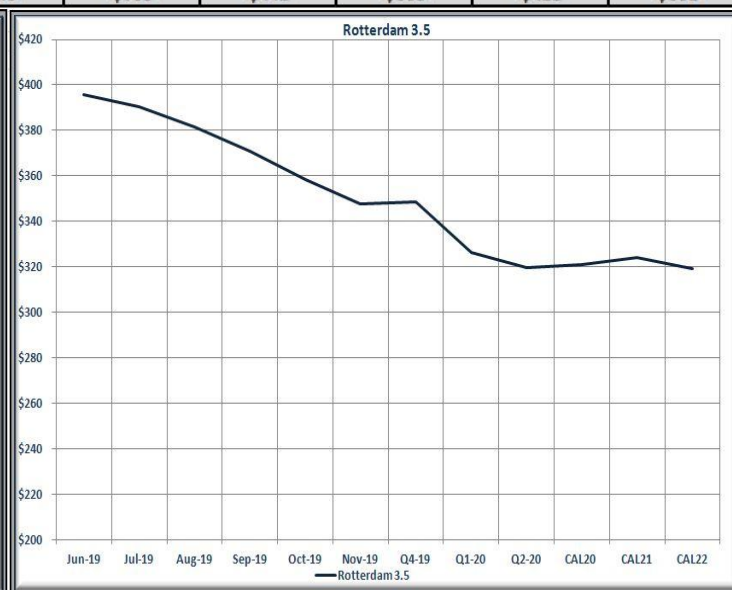
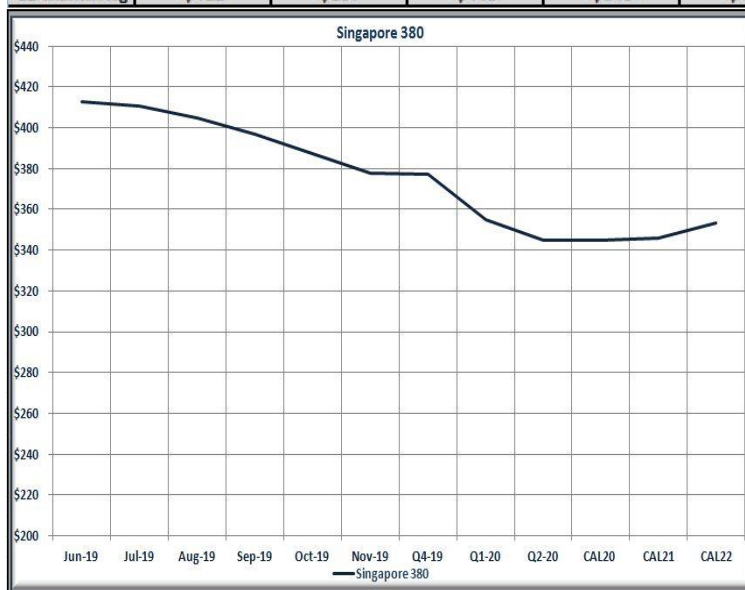
**BFA Handysize TC**

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
7-May-19	\$6,600	\$7,138	\$7,550	\$7,940	\$8,725	\$7,700	\$8,181	\$7,950	\$7,950
8-May-19	\$6,338	\$6,913	\$7,363	\$7,729	\$8,588	\$7,588	\$8,106	\$7,919	\$7,919
9-May-19	\$6,275	\$6,813	\$7,238	\$7,644	\$8,538	\$7,538	\$8,063	\$7,894	\$7,888
10-May-19	\$6,275	\$6,750	\$7,225	\$7,631	\$8,538	\$7,538	\$8,063	\$7,894	\$7,888
Week High	\$6,600	\$7,138	\$7,550	\$7,940	\$8,725	\$7,700	\$8,181	\$7,950	\$7,950
Week Low	\$6,275	\$6,750	\$7,225	\$7,631	\$8,538	\$7,538	\$8,063	\$7,894	\$7,888
Week Avg	\$6,372	\$6,904	\$7,344	\$7,736	\$8,597	\$7,591	\$8,103	\$7,914	\$7,919

## Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
6-May-19	\$412	\$616	\$430	\$624	\$426	\$723	\$433	\$657	\$433	\$653
7-May-19	\$410	\$615	\$426	\$626	\$424	\$721	\$432	\$663	\$424	\$655
8-May-19	\$403	\$615	\$423	\$621	\$423	\$725	\$428	\$652	\$419	\$647
9-May-19	\$404	\$614	\$423	\$619	\$421	\$718	\$428	\$654	\$419	\$654
10-May-19	\$406	\$616	\$425	\$621	\$423	\$720	\$430	\$656	\$421	\$656
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	\$640	\$443	\$735	\$442	\$668	\$422	\$661



Singapore	10-May-19	Week max	Week low	Week Avg	RTDM 3.5	10-May-19	Week max	Week low	Week Avg
Jun-19	\$413.0	\$414.4	\$409.2	\$411.5	Jun-19	\$395.7	\$395.7	\$390.5	\$393.3
Jul-19	\$410.5	\$411.9	\$407.0	\$409.1	Jul-19	\$390.5	\$390.9	\$386.0	\$388.5
Aug-19	\$404.7	\$406.4	\$401.1	\$403.4	Aug-19	\$381.7	\$382.7	\$378.0	\$380.2
Sep-19	\$397.0	\$398.9	\$393.3	\$395.8	Sep-19	\$371.0	\$372.2	\$367.7	\$369.7
Oct-19	\$387.5	\$389.7	\$383.8	\$386.3	Oct-19	\$358.2	\$359.7	\$355.0	\$357.1
Nov-19	\$377.7	\$380.4	\$374.1	\$376.7	Nov-19	\$347.7	\$349.9	\$344.5	\$346.8
Q3-19	\$404.1	\$405.8	\$400.5	\$402.8	Q3-19	\$381.1	\$381.9	\$377.2	\$379.5
Q4-19	\$377.3	\$379.8	\$373.3	\$376.1	Q4-19	\$348.6	\$350.4	\$343.2	\$347.0
Q1-20	\$355.1	\$357.5	\$350.1	\$353.6	Q1-20	\$326.6	\$329.2	\$320.7	\$325.2
Q2-20	\$344.8	\$347.3	\$340.8	\$343.6	Q2-20	\$319.6	\$322.2	\$313.7	\$318.2
CAL20	\$344.6	\$345.3	\$341.1	\$343.2	CAL20	\$321.1	\$321.8	\$317.3	\$319.7
CAL21	\$346.1	\$346.1	\$340.6	\$343.7	CAL21	\$324.1	\$324.3	\$319.3	\$322.3
CAL22	\$353.1	\$353.1	\$347.6	\$350.7	CAL22	\$319.1	\$319.3	\$314.3	\$317.3

## Dry Bulk S&P Market

Last week's trends carried over into this week with plenty of activity in the secondhand market, especially true for Panamaxs and Supras, showing again their 'ability for stability'. There has certainly been no love lost for older Panamaxs. The M/V Paquis (74,143 dwt, 2005 blt, Namura, Japan) has been reported sold for USD 8.3m. Chinese buyers –usual suspects for older Panamaxs –were active once again, having snatched up the M/V Medi Vittoria (76,616 dwt, 2004 blt, Imabari, Japan) in the high USD7's with surveys due and the M/V Hai Qing (73,288, 2000 blt, Sumitomo, Japan) in the mid-\$5's million, also with SS/DD due 09/2019. Rounding up the Panamax activity was the reported sale of the M/V Nord Galaxy (76,629 dwt, 2006 blt, Imabari, Japan), sold to Greek buyers at around US\$ 10.7 million. Business as usual for Supramaxes, perhaps riding the recent wave of period activity in the market, which looks to continue. The M/V Trenta (56,838 dwt, 2010 blt, Hantong, China) was reported sold to Chinese buyers at excess \$10 million, on par with levels recently obtained by her sister, the M/V Tamar. The sale of the M/V Eria Colossus (55,411 dwt, 2008 blt, Kawasaki, Japan,) in the high \$12's million depicts the premium a ship gets for being Japan-blit (and BWTS-fitted). Another Japan-blit Supra, the M/V Bulk Paraiso (53,503 dwt, 2007, Iwagi) was reported sold at US\$ 10.5 with SS/DD due end of the year.

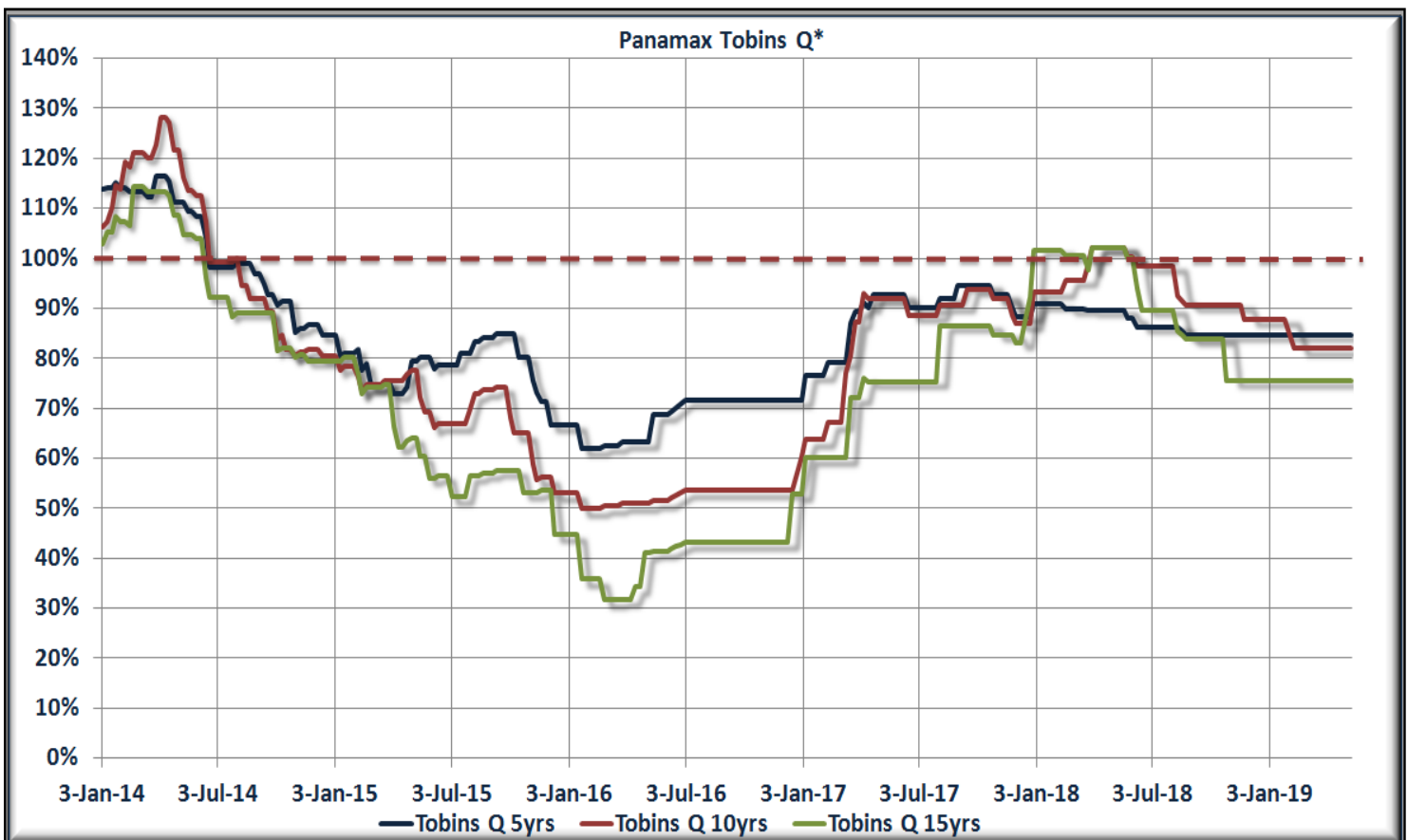
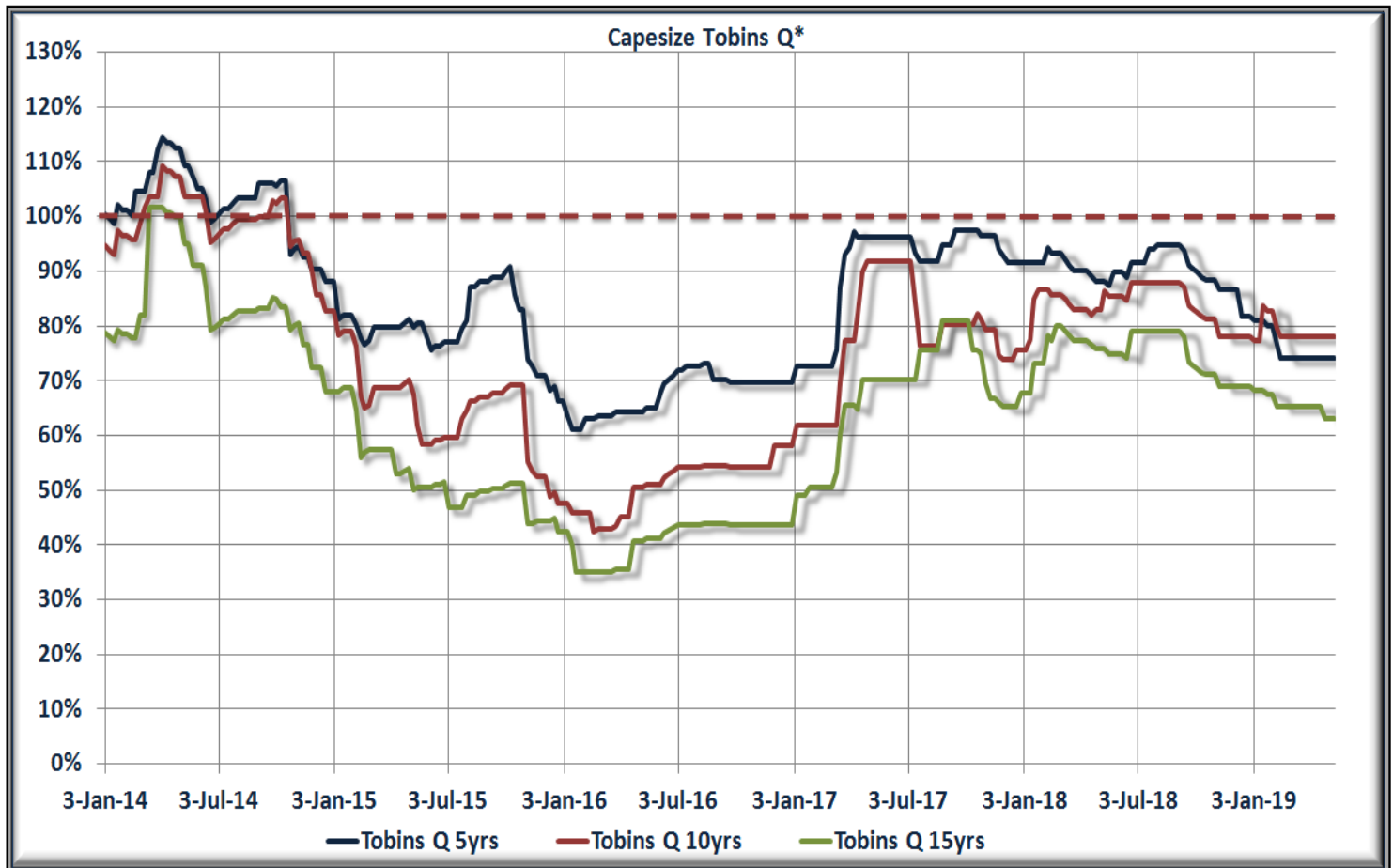
The first quarter of the year hasn't been kind to the Handysize segment. The move away from the 28k Imabari-type design and toward bigger Handies, coupled with the oversupply of tonnage within the segment, has led many buyers to adopt a 'wait-and-see' policy and sellers to pull the plug on marketing their vsls for sale. The workhorses of the market are at an awkward crossroads, trying to walk the line between what (actual) sellers want and what (active) buyers are willing to pay in today's market. The RHL Novare (31,754 dwt, 2011 blt, Mawei, China) was reported sold at US\$ 8 mio to Greek buyers.

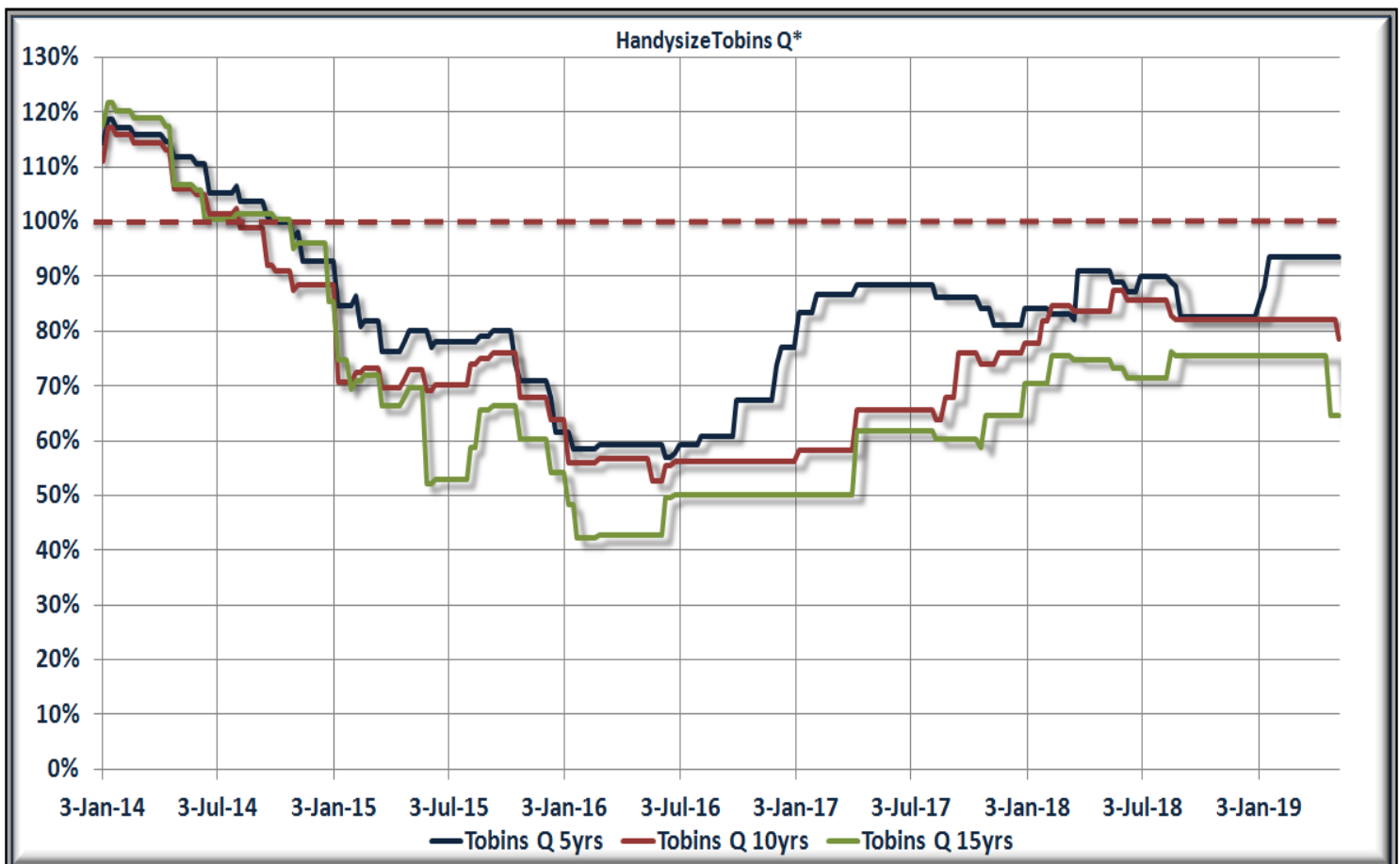
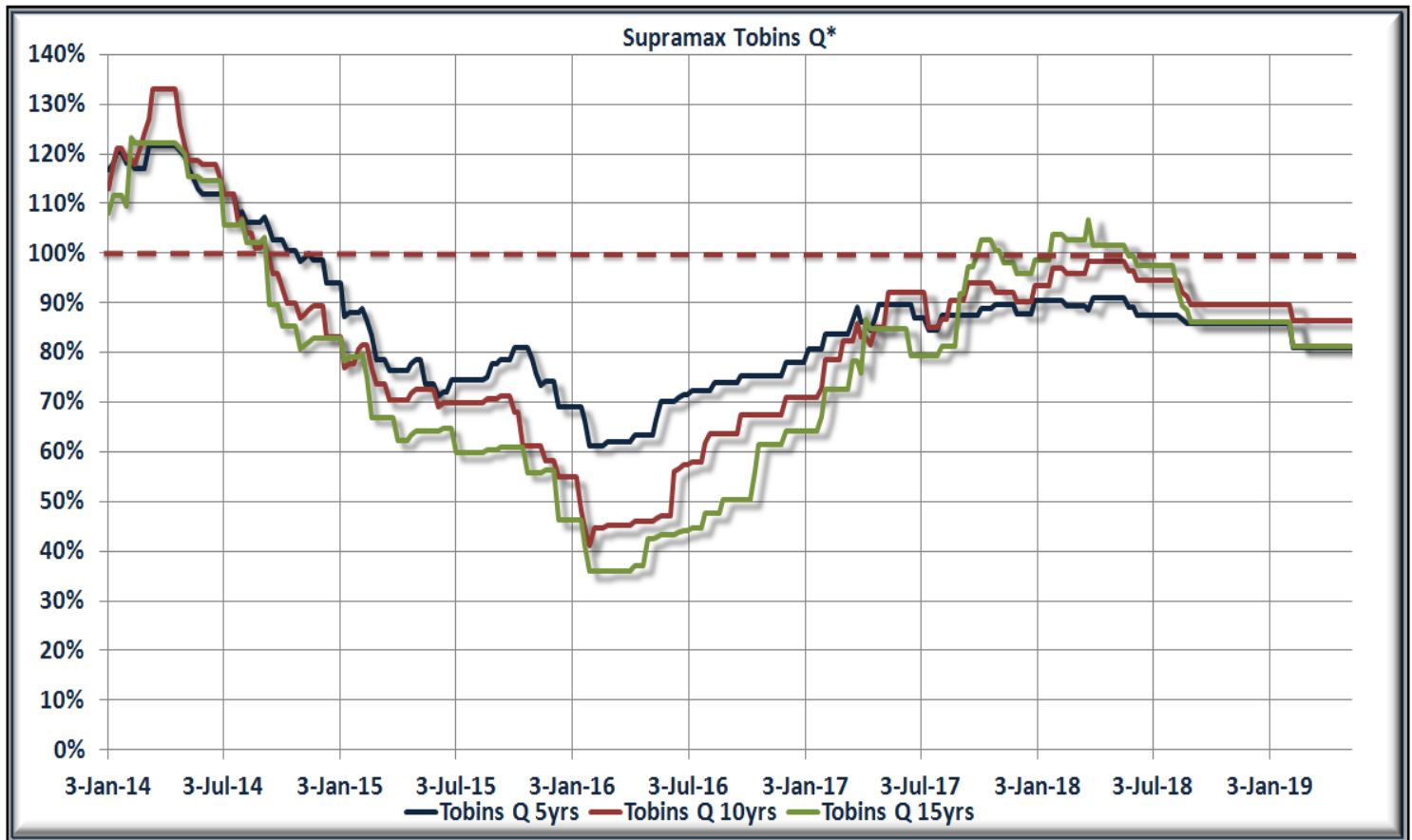
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Shinyo Endeavour	170,578	2002	Sasebo/Japan	low 11	Chinese buyers	
Tender Salute	95,695	2011	Imabari/Japan	17	Undisclosed	
Glovis Donghae	97,045	2004	Oshima/Japan	11.2	Undisclosed	
Alam Pintar	87,052	2005	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%	63%	85%	82%	76%
12months High	95%	88%	79%	90%	102%	102%
12months Low	74%	77%	63%	85%	82%	76%
12months Avg	85%	82%	71%	85%	90%	81%

Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	81%	86%	81%	94%	78%	65%
12months High	91%	98%	102%	94%	87%	76%
12months Low	81%	86%	81%	83%	78%	65%
12months Avg	85%	90%	88%	88%	83%	74%

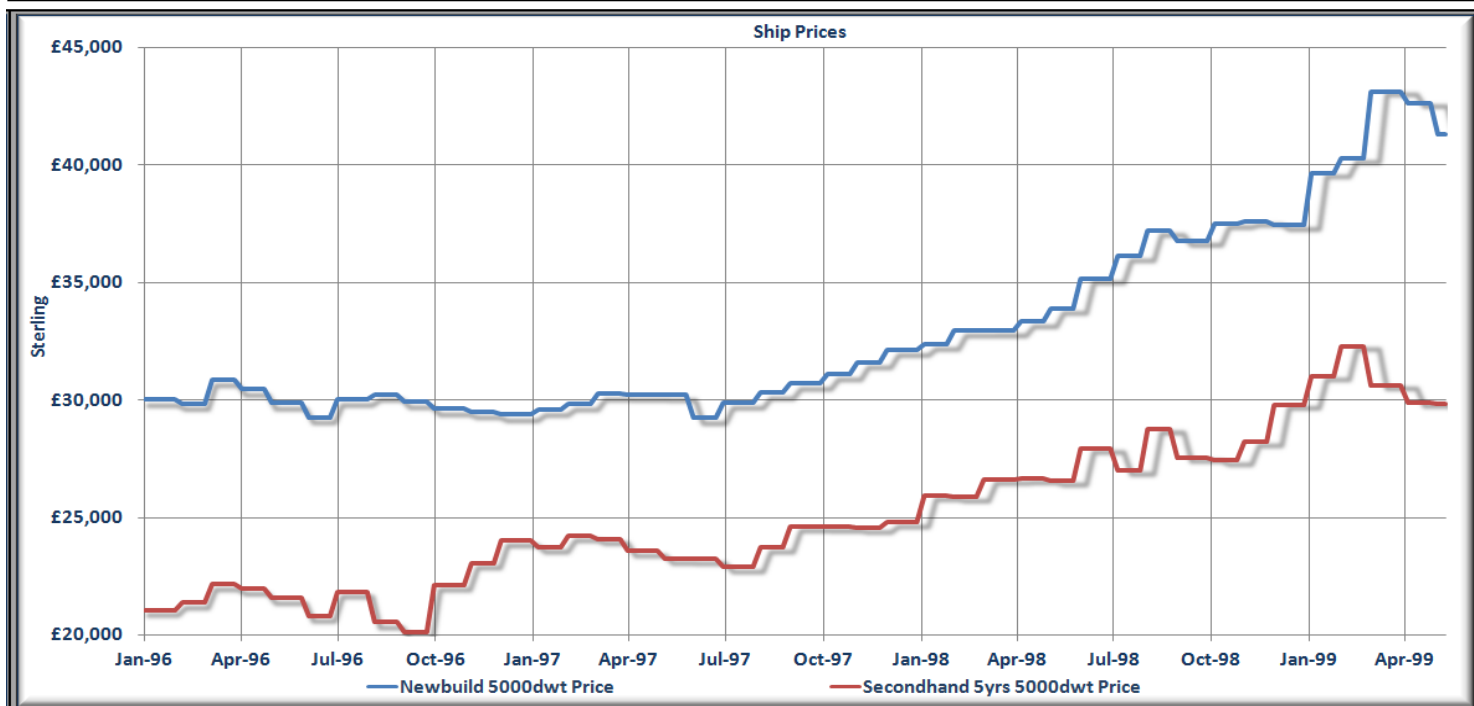
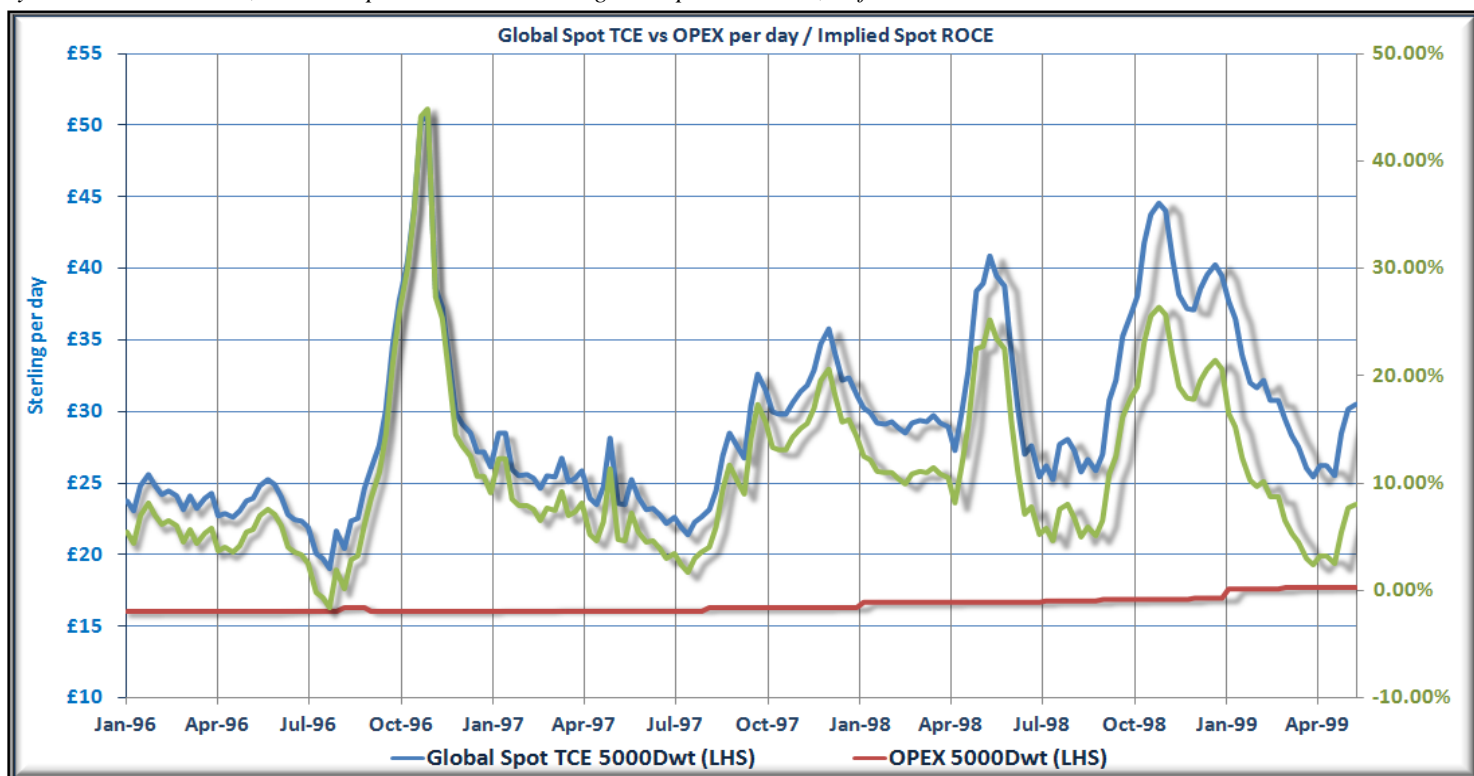
\*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





## Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Apr-01	Mar-01	Feb-01
Implied Spot Roce	8.1%	7.7%	3.7%	4.5%	9.4%
Global Spot TCE	£30.43	£30.13	£26.50	£27.28	£31.24
BlackSea Round	£30.62	£30.58	£27.08	£27.05	£30.91
East Round	£33.91	£33.08	£30.65	£33.77	£37.75
Med Round	£28.36	£28.00	£23.96	£24.54	£28.91
US Round	£30.55	£30.89	£26.28	£31.68	£32.55
River Plate Round	£37.27	£33.41	£29.41	£30.31	£37.28

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

The freight market is steady, but at lower rates from many directions than were obtainable last week; this implies more particularly to Black Sea, Azoff, and Danube business. Owners, however, are holding on firmly, hoping that no serious slump will be experienced yet awhile, more especially as most of the markets are active and the demand for boats encouraging. It is this simultaneous demand for tonnage coming from all directions that is the true backbone of the market, and as long as this condition lasts, owners' anxieties may be dispelled. However, it is not wise to count on a long continuance of good markets, for with the prospects of favourable European harvests, and the constantly increasing supply of tonnage, a lull must sooner or later come. The Plate market has been very attractive. Tonnage has been fixed for May/ June loading from the San Lorenzo limit to p.p. at as high as 21s 6d; on charter 23s 3d has been touched. The boats fixed at these rates probably got about 12s 9d out from Wales for coal, or its equivalent, so that the employment should turn out very satisfactorily, and for large carriers will ensure owners making a very good profit. Argentina is going ahead at a great pace, the shipments of grain so far being larger than for many years past, as for instance close on 1,000,000 qrs. Have been shipped in excess of last year, and about 2,800,000 qrs. in excess of 1897. In the meantime, wheat is arriving at the seaboard in fine condition and in large quantities, and no doubt the maize shipments will also be on an enormous scale.

The Black Sea market is not so strong, berth rates from Odessa, etc., for L.H.A.R. for prompt loading being 9s 3d to 9s 6d, and for end of May 9s 3d, June 9s. From Nicolaieff to L.H.A.R. 10s to 10s 3d. is quoted for prompt loading, and for later shipment 9s 9d to 10s.

The Azoff market has been very active, a large quantity of tonnage having been chartered at fairly good rates. Since which, however, the market is weaker. Berth quotations for L.H.A.R. for prompt loading are now 11s. to 11s. 3d.

Very little Mediterranean business has been effected, owners' demands being above charterers' ideas of rates. There is still a demand for prompt tonnage from Sicily to the Northern U.S. ports at 22s. 6d. to 23s. n.r., usual fruit charters, which are anything but favourable, as they contain far too many days for loading, are overburdened with commissions, and there is no limit to the extent of the claims for short delivery, damage to cargo, etc., at port destination.

Very little business has been effected from the US; the market in the meantime is steady with prospects of improvement. Berth grain rates to p.p. from the Northern ports are 2s 6d to 2s 7d. There is a good demand for tonnage from the Gulf on the net charter, May boats being worth 13s 9d, early June 13s to 13s 6d, 15th/30th June 13s. Rates from Pensacola, Ship Island, etc. to UK/Cont. are firm at 95s, while it is probable that this rate could be obtained for choice ports. There is some demand for tonnage on time-charter for U.S. for periods up to 12 months at 6s 6d to 6s 9d.

The River Plate market has been active, small boats for May loading commanding from the San Lorenzo limit 23s to 23s 6d. o.c., while berth tonnage has been worth 21s to p.p., and from the lower ports 17s For May/ June loading tonnage is now offering rather freely, so it is possible that these rates may not be maintained.

The Eastern market is about steady. A June boat is reported fixed from Kurrachee at 17s 6d to p.p. Bombay rates to p.p. are nominally 17s to 17s 6d From Calcutta May/ June tonnage is worth 22s 6d wheat basis to U.K Cont. From the Madras coast to U.K. 28s 9d has been paid for cane jigery, which is a good fixture.

Coal rates from Wales keep steady, as follows: Marseilles 10.50 fcs., Genoa, Naples, Leghorn, etc. 8s 3d, Venice, Ancona, etc., 9s 6d, Port Said, Alexandria, Constantinople, the Piraeus, 8s 3d to 8s 6d, Malta 7s 3d, Buenos Ayres 12s, Rio 12s 9d, Cape Verds 7s 9d to 8s, Las Palmas 7s 3d to 7s 6d; Bombay 12s, Colombo 12s 6d to 12s 9d.

On the S&P front, the newbuilding market moved sideways. 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.