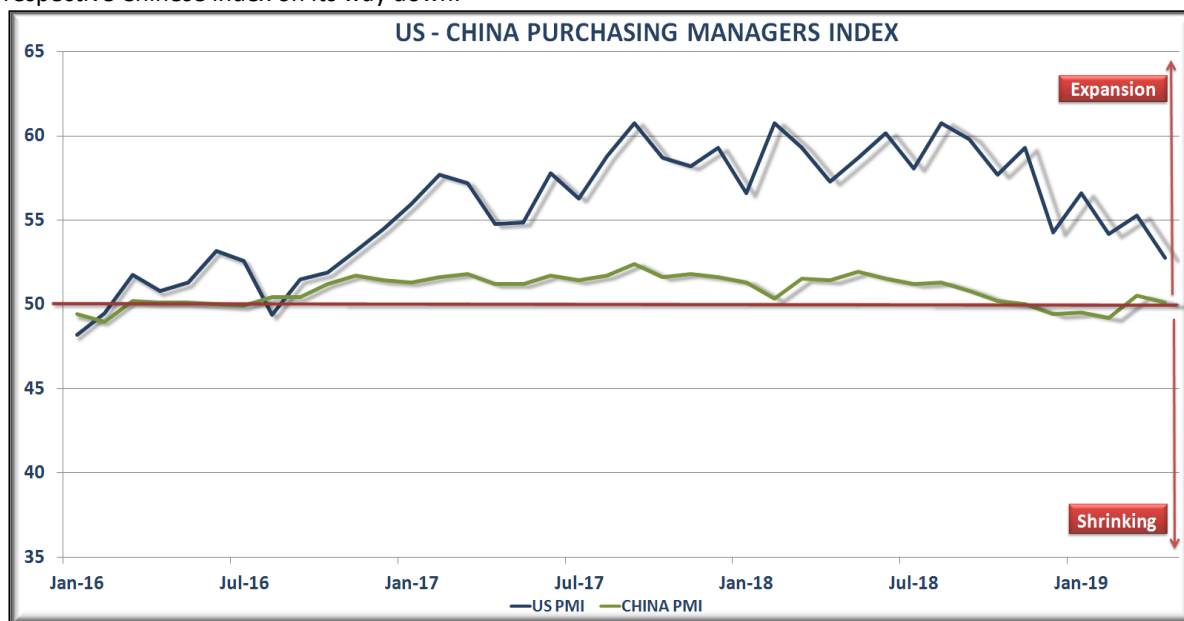


It's been quite a while since the word "tariffs" was absent from our weekly insight. This week, it was Beijing's turn to retaliate with duties as high as 25% on more than 5,000 US products, a move expected to hit US exporters of everything from liquefied natural gas to peanut oil. As trade disputes between the world's two largest economies further escalates, a series of leading indicators are sending some not so encouraging signals for their course. In particular, the US Commerce Department stressed that retail sales slipped 0.2% last month. Accounting for more than two-thirds of the economic activity, consumer-spending track cannot be easily ignored. In sync, Chinese retail sales grew at their slowest pace in nearly 16 years in April, coming in short of estimates. Retail sales grew 7.2 per cent Year-on-Year in April, down from 8.7 per cent last month. Whilst Washington and Beijing are still in search of a new "modus operandi" of global trade, the retail sales in their domestic markets are pointing that this cannot be a long procedure, at least not without a significant cost for both sides.



In reference to the manufacturing sector, following the upbeat in March, factory activity in China expanded for a second straight month in April but at a much slower pace than expected. Hovering just above the neutral 50-point mark that separates expansion from contraction, the official PMI fell to 50.1 in April, suggesting that the second quarter had started on a softer tone. In harmony, the pace of growth in the U.S. manufacturing activity slowed in April, with the ISM manufacturing PMI falling to 52.8. Amid slower increases in new orders and production, the gauge of the US manufacturing activity seems to follow closely its respective Chinese index on its way down.



Whilst the two rivals are trying not to blink first, the downside risks have increased significantly for both economies. In this juncture, the Baltic Dry Index kept lingering above the 1000-point mark, yet remaining a severe 18.3% down Year-on-Year on this Friday's closing.

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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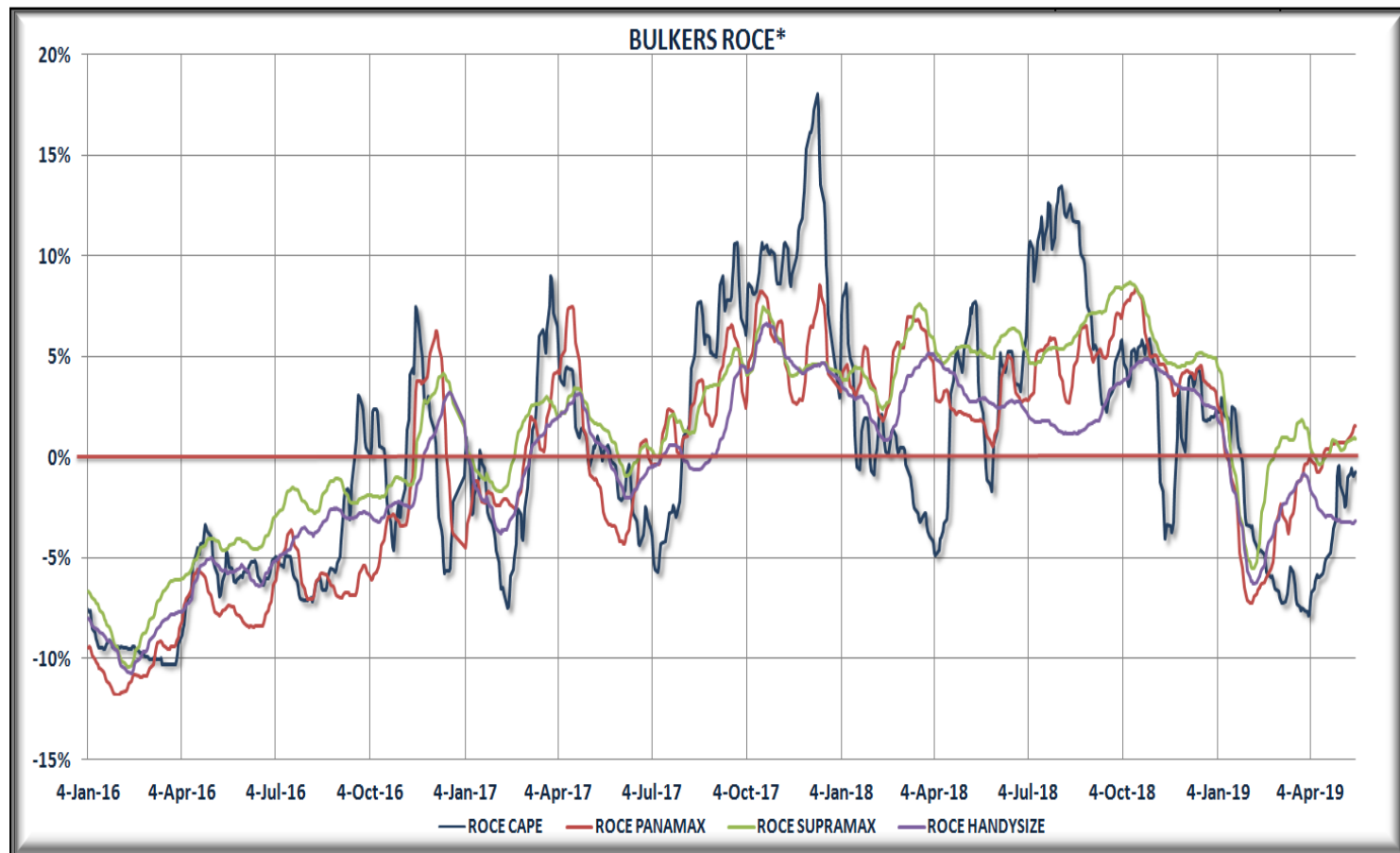
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Dry Cargo Spot Market

Touching an eighty-trading-day high of 1043 points on Monday, the Baltic Dry Index started the week on a positive tone. However, the rest of the week did not follow through, trending sideways towards a Friday closing of 1040 points. Concluding at a three and a half month maxima, the Baltic Capesize Index ended the week at 1463 points. Moving further north, the Baltic Panamax Index surpassed the 1200-point mark, last seen in early January. In a directionless week, the Baltic Supramax Index remained stable, concluding just one point above last week's closing at 780 points. Reporting a marginal increase of 0.8%, the Baltic Handysize Index balanced at 385 points this Friday.

At the box office, setting aside the Handysize, the after depreciation returns on capital employed of all bulkers have covered significant ground since mid February lows. In particular, Capesize ROCE lay at -0.8% and Panamax ROCE at 1.6%, or up 24 and 70 basis points on a weekly basis respectively. Reporting 10 basis points marginal increases, Supramax ROCE balanced at 0.9% and Handy ROCE at -3.1%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
13-May-19	1026	\$11,856	\$9,694	\$8,712	\$5,711
14-May-19	1043	\$12,134	\$9,837	\$8,737	\$5,701
15-May-19	1032	\$11,758	\$9,953	\$8,754	\$5,704
16-May-19	1032	\$11,705	\$10,023	\$8,757	\$5,728
17-May-19	1040	\$11,909	\$10,042	\$8,738	\$5,763
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	1208	\$14,616	\$10,386	\$10,389	\$7,700
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.

Balancing some \$8,500 above its recent minima, the Baltic **Capesize** 5TC index ended at \$11,909 daily this week, or up 2.5% W-o-W.

In the Pacific basin, a sharp rise in iron ore prices generated large amounts of excess cash for the mining giants, with FMG shareholders being pleasantly surprised by a special dividend of \$1.3b. The benchmark Australian ore surged about 30 per cent since Vale had to pull 90m tones of supply from its annual seaborne market, positively influencing the financial statements of Australian miners. On the spot market front, the C5 index lost its positive momentum, concluding at \$6.5pmt, or lower 2.9% W-o-W. For such a run, BHP Billiton moved a cargo of 170,000 10% basis TBN for 1-3 June dates at \$6.40 pmt. Cargill fixed the 'Stella Laura' (179,549 dwt, 2003) with prompt delivery Jiangyin for a trip via West Australia to Singapore-Japan at \$12,000 daily. From Indonesia, the 'S Cape' (175,526 dwt, 2003) with delivery Tianjin 12-14 May was fixed for a trip to India at \$10,000 with LSS. The Transpacific index (C10_14) lay at \$11,992 daily, lower 2% than last week's closing.

In the Atlantic, Vale injected further uncertainty in the market, by warning of the risk of another dam failure at its Gongo Soco mine. However, the company is planning to reduce the use of tailing dams, and try to increase the capacity of its S11D mine in the Amazon rainforest. In the spot market, the Baltic C3 Index traded at \$16.368 pmt, higher 26.7% M-o-M. From Brazil, Bahrain Steel covered their 160,000 10% stem from Itaguai for 15-24 June to Bahrain basis TBN vessel and 1.25% commission at \$12.90 pmt. The fronthaul index (C9_14) moved sideways to conclude at similar levels as the close of last week at \$24.955 daily. Posco tender from Port Cartier 10-24 June to Gwangyang was covered basis MOL TBN at \$20.8 pmt. Transatlantic Index (C8_14) remained over five digits, at \$10,100 daily.

On the period desk, a 170,000 dwt vessel 2002 blt was rumored to have fixed 1 year period with wide laycan June/July at \$13,000.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Stella Laura	179,549	2015	Jiangyin	Prompt	Singapore-Japan	\$12,000	Cargill	via West Australia
S Cape	175,526	2003	Tianjin	12-14 May	India	\$10,000	LSS	via Indonesia

In the **Panamax**, indices increased on all major routes and fresh enquiries in both basins set a positive overall sentiment.

Strong activity in the East, with healthy rates and a well balanced tonnage list, able to serve all major loading ports. Kamsarmaxes were fixing in the low \$10,000 levels for a NoPac round depending on delivery point and vessels' specs. 'Alba' (82,000 dwt, 2019) was reported at a strong \$10,000 daily with 25 May delivery CJK for one long duration trip with grains via NoPac to AG and redelivery PMO. From the land down under, 'Castellani' (82,129 dwt, 2014) fixed \$9,500 daily with CJK delivery 15 - 16 May for a coal trip via East Australia to Malaysia. Coal trades from Indonesia, were equally active this week with bids flirting just below \$10,000 daily with South East delivery. 'Agios Nikolas' (76,390 dwt, 2004) concluded at \$9,000 with 22 May delivery Zhoushan for an Indonesian coal trip to North - West coast of India. 'Pan Mutiara' (81,177 dwt, 2012) got a discounted \$8,500 daily with 20 - 21 May delivery for a quick coal trip via Indonesia, exchanging her current position in Quanzhou to re-open at the Philippines on around mid June dates.

Once again, the Atlantic was inflated with ECSA grain exports, mainly to Fareast. End May - early June loaders found themselves in a strong position. 'Nicosia Pegasus' (81,512 dwt, 2012) was reported fixed at \$16,200 daily plus \$620,000 gbb with 4 June APS ECSA delivery. The post-panamax 'SBI Samba' (84,867 dwt, 2015) concluded at \$15,000 with retro sailing delivery Hazira 3 May for a trip via ECSA to South Korea. On the TA trips, 'Cihan' (81,398 dwt, 2012) got \$18,000 daily with APS East Coast South America delivery mid-June for a trip to Skaw-Gibraltar range. Further north, not much was reported but there was indeed increased activity, with bids keeping just over last done. From the Continent, kamsarmax vessels were fixing TA trips at circa \$12,000 daily. On the smaller size, it was reported that the overage LME 'Harvest Moon' (73,040 dwt, 1996) fixed at a strong \$9,500 daily with 11-16 May delivery at Ghent, via Klaipeda to Red sea, but with redelivery at Port Said. 'London 2012' (82,562 dwt, 2007) was linked to a front-haul trip via Murmansk to India with 12-14 May delivery at \$20,250 daily.

In the period front, 'BBG Grace' (81,952 dwt, 2015) was covered for 1 year period at \$12,750 daily with 17 May delivery Fancheng. 'Red Lily' (81,855 dwt, 2017) was fixed at same levels with 19-20 May delivery Yantai but for 4 to 6 months.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Castellani	82,129	2014	CJK	15/16 May	Malaysia	\$9,500	Hyundai Glovis	via Eaus
Alba	82,000	2019	CJK	25 May	PMO	\$10,000	Al Ghurair	via NoPac/AG
Pan Mutiara	81,177	2012	Quanzhou	20/21 May	Philippines	\$8,500	Klaveness	via Indo
Agios Nikolas	76,390	2004	Zhoushan	22 May	India	\$9,000	FastFreight	via Indo
Cihan	81,398	2012	ECSA	mid June	Skaw-Gibraltar	\$18,000	Bunge	
Harvest Moon	73,040	1996	Ghent	11/16 May	Port Said	\$9,500	Cargill	via Klaipeda/Gizan
London 2012	82,562	2007	Port Talbot	12/14 May	India	\$20,250	Cargill	via Klaipeda
SBI Samba	84,867	2015	retro Hazira	3 May	South Korea	\$15,000	Olam	via ECSA
Nicosia Pegasus	81,512	2012	ECSA	4 June	Singapore-Japan	\$16,200+\$620k gbb	Comerge	
BBG Grace	81,952	2015	Fancheng	17 May	worldwide	\$12,750	Rio Tinto	11/13 mos
Red Lily	81,855	2017	Yantai	19/20 May	worldwide	\$12,750	Cargill	4/6 mos

Without significant fluctuation, the **Supramax** segment stood at last Friday's levels of \$8,738 daily.

With few exceptions, the market in the east remained very close to last week's levels. Starting from the Far East, despite good cargo volumes, market remained steady and in some cases, such as for NoPac rounds, rates were softer. To put this into perspective, a well-spec'd 58K tonner fetched \$8,700 daily, basis delivery Busan, for one such round with grains to Singapore-Japan range. Moving further south, after a short pause, SE Asia shaped up and prompt units were able to achieve similar levels to those seen early last week. A 56K tonner concluded tick over the \$11k mark, basis delivery Singapore, for coal via Indonesia to South China. Meanwhile, Owners are still unsatisfied by cargo volume and hire rates in the Indian Ocean. The 'Gravity' (56,450 dwt, 2014) fixed \$5,750 daily, basis delivery WC India spot, for a trip to PG with slag. Cargoes destined to China, usually petcoke or salt, are still paying rates in the \$8K's. In contrast to India, the PG remained active. Indicatively, large Supramaxes were securing about \$11,000 for trips East with clean cargoes. Last but not least, we saw a significant increase in cargo flow out of South Africa. Coal and manganese ore cargoes, especially for end May dates, are now paying healthy rates which are hovering around \$12,500 plus \$250K bb for FH on Supras and slightly more on Ultras.

In the Atlantic, there were no signs of any substantial shift this week. The USG showed no improvement with an Ultramax rumoured to obtain \$13,000 daily for a trip to the Black Sea and a 58,000 scoring \$18,000 for a trip to Japan. Further south, ECSA held its ground with a 60,000 tonner fixing around \$15,500 basis delivery North Brazil for a trip into Egypt with grains and a 60,000 ballaster from South Africa fixing basis delivery South Brazil at \$14,350 and \$435,000 ballast bonus for a trip to Singapore/Japan. In the Continent there was not much activity surfacing this week with very few fresh cargoes flowing into the market. An Ultramax was rumoured to have fixed in the mid \$10,000s daily for a trip into the Med whereas a 58,000 tonner bought some time in the area fixing a Baltic cargo into the Continent scoring in the \$12,000s daily. Little information emerged from Black sea and Med. The 'Manna' (55,697 dwt, 2005) fixed at \$10,500 daily basis delivery Algeria for a trip via the west Med to West Africa with clinker.

Period-wise the 'Angela' (52,249dwt, 2004) open in EC Mexico rumoured to have fixed for 4/6 months trading (including Nigeria) in the \$12,000s with PG-Japan redelivery, while a 63,000 tonner fixed at \$11,000 basis delivery China for trading 11/15 months.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Europa Bay	58,606	20013	Singapore	19-23 May	China	\$11,000	cnr	
Nord Kitan	60,195	2017	Cebu	18-22 May	India	\$11,250	Norvic	
Doric Shogun	63,347	2016	Richards Bay	Prompt	WC India	\$13,400 + \$340K bb	cnr	
Tegea	55,616	2001	Maputo	26-30 May	Pakistan	\$12,500 + \$250K bb	JSSSC	
Beks Ceyda	63,000	2015	S.Brazil	Prompt	Far East	\$14,500 + \$450K bb	Admi	
Manna	55,697	2005	Bejaia	Prompt	West Africa	\$10,500	cnr	clinker cargo
Angela	52,249	2004	Vera Cruz	17 May	PG/Japan	\$12,000	cnr	4/6 months period
Feng De Hai	63,350	2015	Tema	Prompt	Far East	\$17,250	cnr	
Feng Mao Hai	63,413	2017	Jorf Lasfar	17 May	Far East	\$16,000	cnr	

In hope for improvement in the Far East – "Like, a Prayer?" in the Atlantic for the **Handysize**.

In the Pacific, the week started with brokers waiting for an improvement both on available cargoes and also on actual rates. At the beginning of the week, some of the more enthusiastic owners attempted to wave up the market with optimistic numbers but this just wasn't enough to make a significant change on the general picture of the area, mainly due to the lack of cargoes that actually materialized in the end. More specifically, we heard that 'Ravni Kotari' (34,373 dwt, 2010) open at CJK fixed coal via cis to Dangjin at \$7,000. The 'Dream Catcher' (28,142 dwt, 2009) concluded at \$8,000 aps Cigading for a trip to full India with metcoke. On the rice front, the 'Atlantis Trade' (37,226 dwt, 2013) open at Haldia fixed a parcel of about 25,000 mts bagged rice via Yangon and Kosichang to Douala on a time charter equivalent rate of around \$7,000 dop. From the Persian Gulf, the 'HTK Neptune' (37,426 dwt, 2007) was agreed at an improved \$7,800 a single trip to China. The week closed with the same expectations that the next one will bring a real uptrend change.

I was not thinking of the song by Madonna but rather of the Great Prayer day in Denmark today, and all the prayers we need to say so the market can keep moving on the path it took over the last couple of days in the Atlantic. First signs of touching bottom and bouncing back were seen this week in ECSA. Monday's despair was replaced the next days from positivity and some sort of recovery was apparent. We even saw a 37K dwt fixing a steels cargo from Brazil to Continent at \$10K, when earlier we heard similar trip was done at under \$9K. We also heard of a 32K dwt fixing \$9K from Recalada to Morocco. USG saw a small improvement the last few days, however there's still a lot of ground to be covered. Rates are about half in value than ECSA but at least it seems they are not dropping anymore. Earlier in the week, a 31K dwt was fixed for a trip from Lake Charles to E. Med at \$5K and rumours of a 34K dwt doing a similar run at \$6K from SW Pass. Continent, mostly driven from fertilisers, saw some activity and rates were somehow improved, enough for a 39K dwt to fix a trip from Brake to USG at \$8K and for a 37K dwt from Skaw and Baltic to Indonesia at \$9,500. Med-BI. Sea was for sure the only area that lagged behind in appetite, with an abundance of ships around. Inter-Med trips go around \$5K, and so do the trips to the Continent.

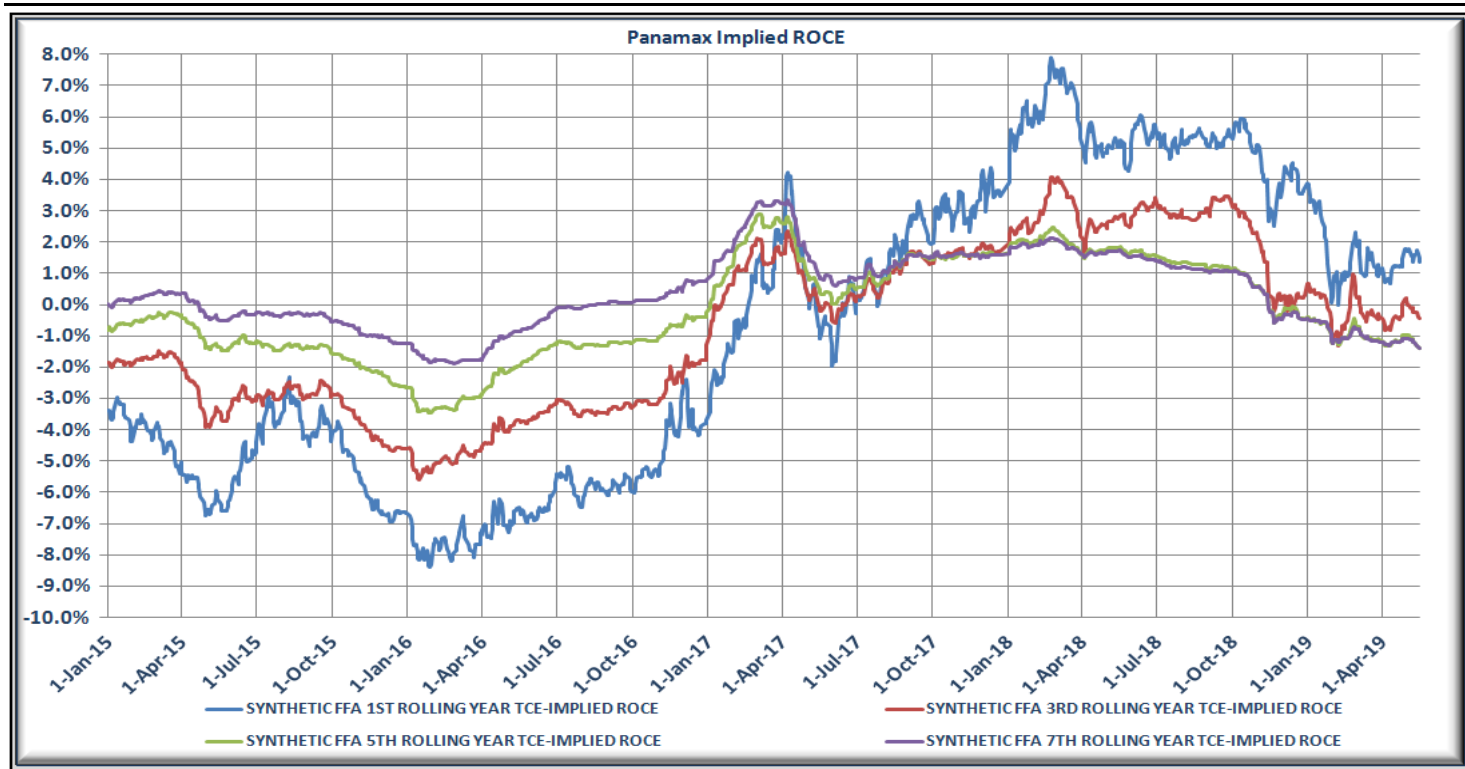
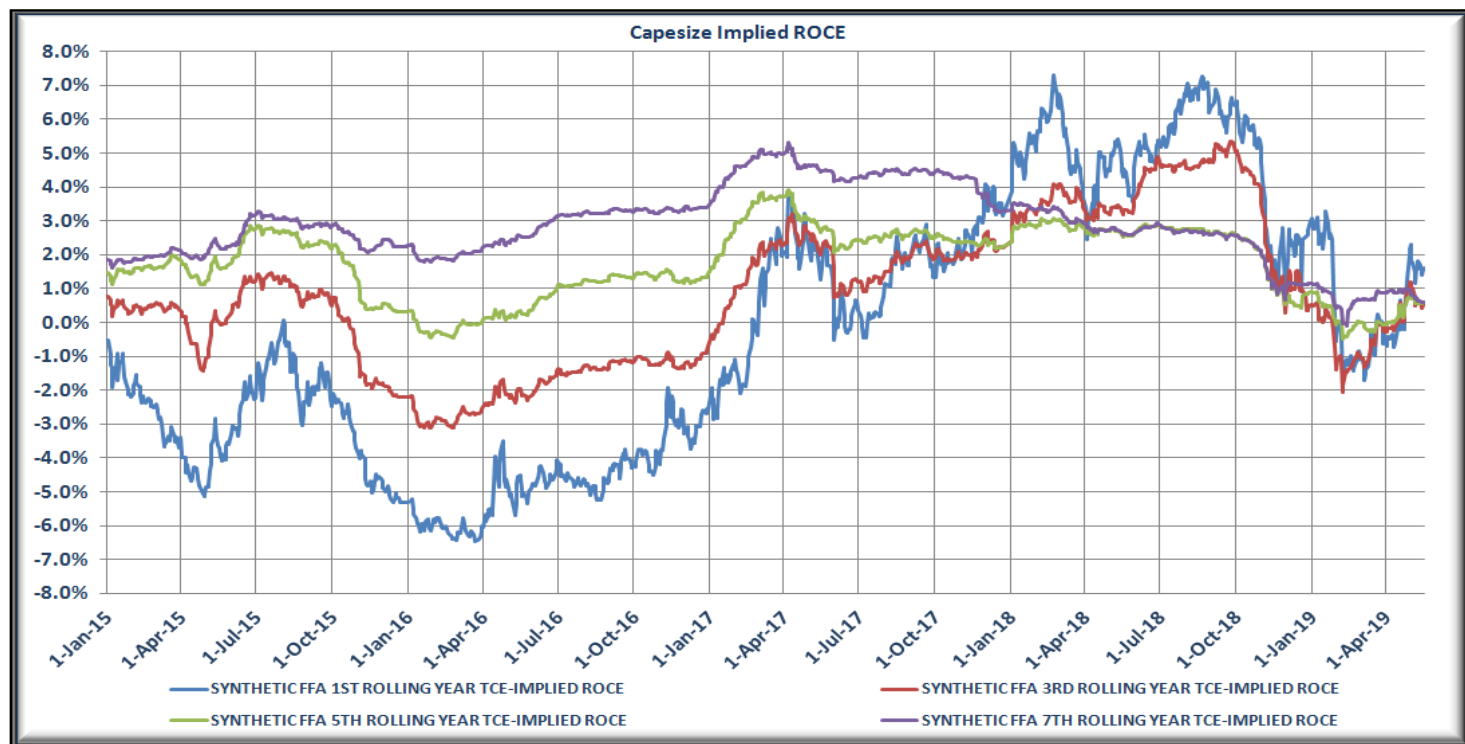
On the period front only rumours emerged of a 37k dwt fixing short period at low \$8k basis Singapore.

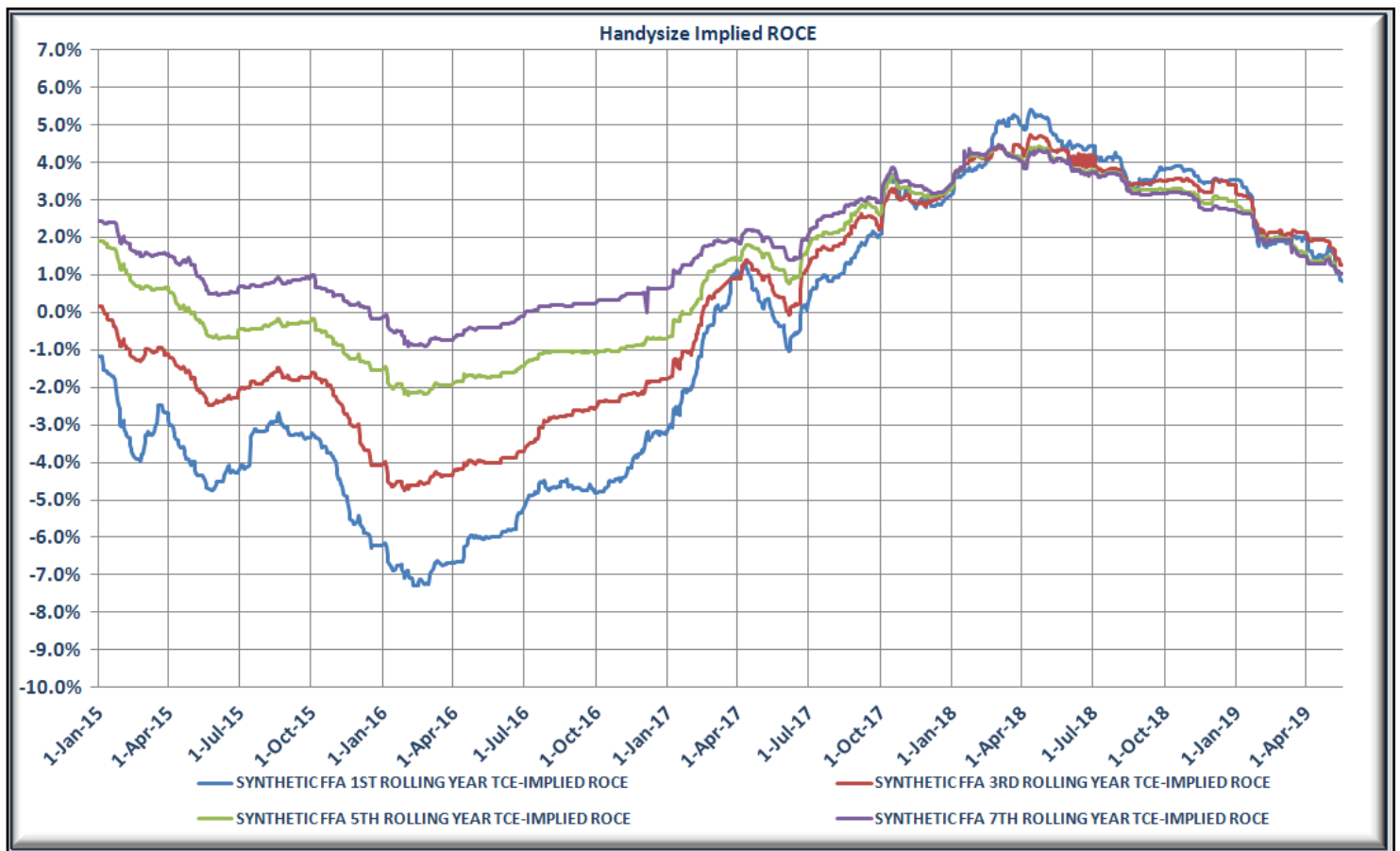
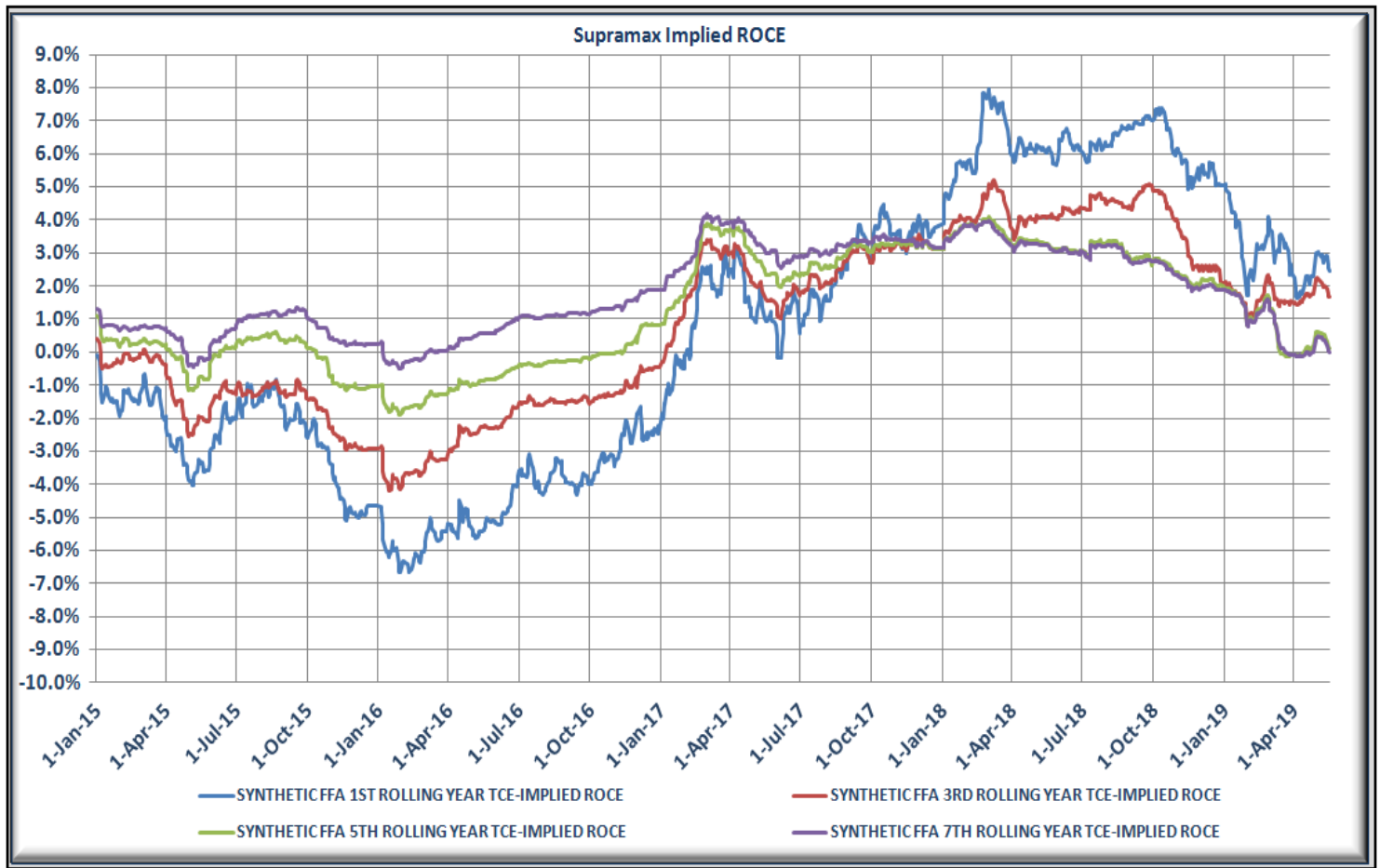
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ravni Kotari	34,373	2010	Cjk	prompt	Dangjin	\$7,000	cnr	coal via CIS
Htk Neptune	37,426	2007	Port Khalifa	prompt	China	\$7,800	cnr	sulphur
Atlantis Trade	37,226	2013	Haldia	prompt	Douala	\$6,800	cnr	Rice via Kosichang
Dream Catcher	28,142	2009	Cigading	prompt	full India	\$8,000	cnr	metcoke
Sassy Sofia	32,759	2005	Recalada	prompt	Morocco	\$9,000	Trithorn	
Interlink Acuity	37,152	2011	Vitoria	prompt	Continent	\$10,000	cnr	steels
True Love	38,762	2015	Brake	prompt	USG	\$8,000	Clipper	
Corewise OL	37,059	2013	Skaw	prompt	Indonesia	\$9,500	cnr	via Baltic
Athos	30,618	2007	Lake Charles	prompt	Emed	\$5,000	XO Ship	

FFA Market

In the opposite direction from the spot market, the forward market didn't manage to report gains during the twentieth week of the year. The prompt months of the Capesize lost some of their steam, with June contracts balancing at \$13,863 and July at \$13,971 daily. The front end of the Panamax curve remained stable, with June contracts ending at \$9,863 and July at \$10,100 daily. Losing its previous levels, Supramax forward market went down, with June hovering at \$9,179 and July at \$9,479 daily. Lastly, prompt Handy contracts reported significant losses at June levels of \$6,525 daily.

Against these movements, Capesize first rolling year implied ROCE went marginally lower to 1.6% this week, whilst Panamax returns were balancing at 1.3%. Geared segments implied ROCEs followed the gearless segment lead, with Supramax moving lower to 2.4% and Handy to 0.8%.





BFA Cape 5TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
13-May-19	\$12,463	\$14,092	\$14,300	\$15,204	\$17,738	\$12,588	\$14,617	\$13,583	\$13,583
14-May-19	\$12,258	\$13,758	\$13,992	\$14,967	\$17,592	\$12,438	\$14,445	\$13,533	\$13,542
15-May-19	\$11,829	\$13,246	\$13,575	\$14,612	\$17,542	\$12,392	\$14,398	\$13,517	\$13,533
16-May-19	\$12,058	\$13,646	\$13,963	\$14,958	\$17,713	\$12,550	\$14,556	\$13,542	\$13,550
17-May-19	\$12,079	\$13,863	\$13,971	\$14,900	\$17,750	\$12,617	\$14,600	\$13,550	\$13,550
Week High	\$12,463	\$14,092	\$14,300	\$15,204	\$17,738	\$12,588	\$14,617	\$13,583	\$13,583
Week Low	\$11,829	\$13,246	\$13,575	\$14,612	\$17,542	\$12,392	\$14,398	\$13,517	\$13,533
Week Avg	\$12,152	\$13,686	\$13,958	\$14,935	\$17,646	\$12,492	\$14,504	\$13,544	\$13,552

BFA Panamax 4TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
13-May-19	\$9,879	\$10,000	\$10,238	\$10,409	\$10,958	\$9,175	\$9,508	\$8,213	\$8,213
14-May-19	\$10,017	\$10,342	\$10,375	\$10,471	\$11,000	\$9,196	\$9,544	\$8,208	\$8,208
15-May-19	\$9,925	\$10,150	\$10,288	\$10,386	\$10,963	\$9,117	\$9,461	\$8,179	\$8,179
16-May-19	\$9,875	\$9,967	\$10,192	\$10,333	\$10,950	\$8,950	\$9,397	\$8,167	\$8,167
17-May-19	\$9,838	\$9,863	\$10,100	\$10,222	\$10,867	\$8,875	\$9,327	\$8,150	\$8,150
Week High	\$10,017	\$10,342	\$10,375	\$10,471	\$11,000	\$9,196	\$9,544	\$8,213	\$8,213
Week Low	\$9,875	\$9,967	\$10,192	\$10,333	\$10,950	\$8,950	\$9,397	\$8,167	\$8,167
Week Avg	\$9,924	\$10,115	\$10,273	\$10,400	\$10,968	\$9,110	\$9,478	\$8,192	\$8,192

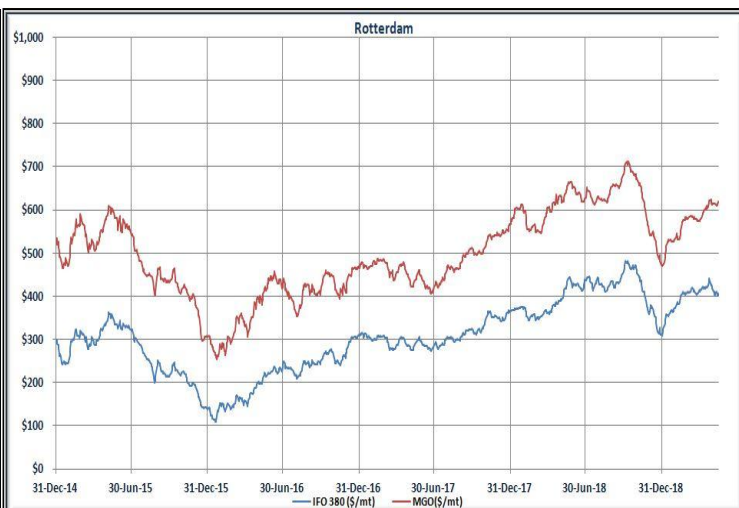
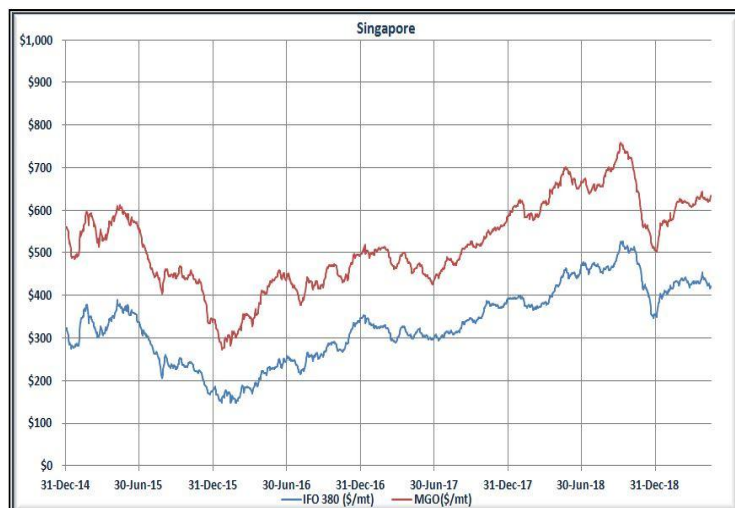
BFA Supra 10TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
13-May-19	\$8,963	\$9,533	\$9,829	\$10,240	\$10,696	\$9,000	\$9,738	\$8,371	\$8,346
14-May-19	\$8,942	\$9,554	\$9,833	\$10,267	\$10,717	\$8,971	\$9,683	\$8,313	\$8,296
15-May-19	\$8,813	\$9,342	\$9,604	\$10,131	\$10,567	\$8,758	\$9,554	\$8,246	\$8,229
16-May-19	\$8,750	\$9,204	\$9,467	\$10,074	\$10,529	\$8,688	\$9,492	\$8,208	\$8,195
17-May-19	\$8,742	\$9,179	\$9,479	\$10,039	\$10,504	\$8,583	\$9,492	\$8,196	\$8,183
Week High	\$8,963	\$9,554	\$9,833	\$10,267	\$10,717	\$9,000	\$9,738	\$8,371	\$8,346
Week Low	\$8,750	\$9,204	\$9,467	\$10,074	\$10,529	\$8,688	\$9,492	\$8,208	\$8,195
Week Avg	\$8,867	\$9,408	\$9,683	\$10,178	\$10,627	\$8,854	\$9,617	\$8,285	\$8,267

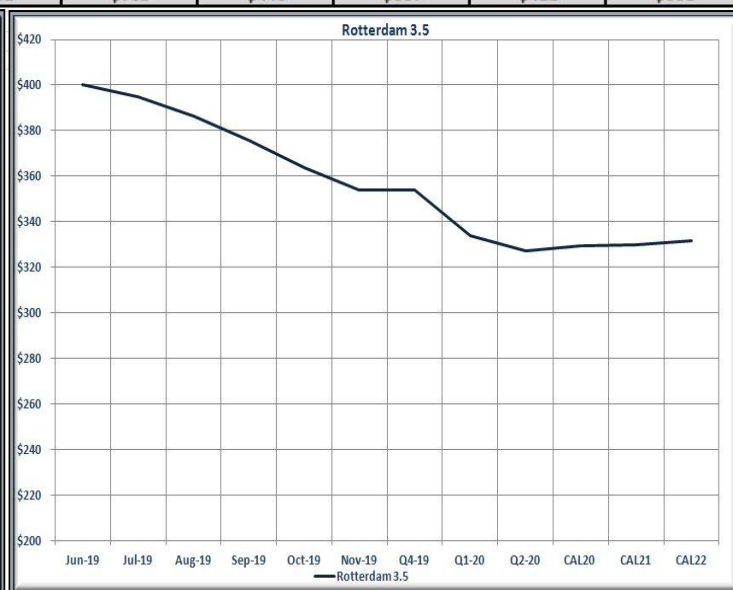
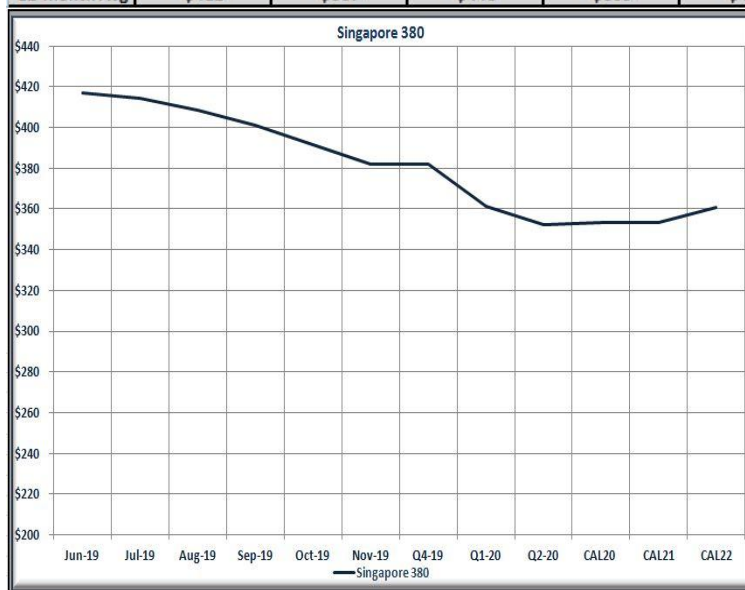
BFA Handysize TC

Date	May (19)	Jun (19)	Jul (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
13-May-19	\$6,225	\$6,688	\$7,225	\$7,631	\$8,538	\$7,538	\$8,056	\$7,888	\$7,888
14-May-19	\$6,125	\$6,563	\$7,100	\$7,542	\$8,438	\$7,475	\$7,988	\$7,850	\$7,850
15-May-19	\$6,100	\$6,538	\$7,088	\$7,540	\$8,425	\$7,463	\$7,975	\$7,850	\$7,850
16-May-19	\$6,088	\$6,525	\$7,075	\$7,533	\$8,413	\$7,456	\$7,969	\$7,850	\$7,850
17-May-19	\$6,075	\$6,525	\$7,075	\$7,517	\$8,388	\$7,444	\$7,969	\$7,850	\$7,850
Week High	\$6,225	\$6,688	\$7,225	\$7,631	\$8,538	\$7,538	\$8,056	\$7,888	\$7,888
Week Low	\$6,088	\$6,525	\$7,075	\$7,533	\$8,413	\$7,456	\$7,969	\$7,850	\$7,850
Week Avg	\$6,135	\$6,579	\$7,122	\$7,562	\$8,454	\$7,483	\$7,997	\$7,860	\$7,860

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
13-May-19	\$411	\$611	\$428	\$625	\$425	\$726	\$435	\$665	\$420	\$648
14-May-19	\$402	\$612	\$419	\$622	\$424	\$724	\$437	\$654	\$412	\$647
15-May-19	\$406	\$614	\$416	\$625	\$416	\$720	\$434	\$654	\$411	\$656
16-May-19	\$405	\$619	\$422	\$635	\$422	\$727	\$433	\$666	\$412	\$656
17-May-19	\$403	\$617	\$420	\$633	\$420	\$725	\$431	\$664	\$410	\$654
12-month High	\$483	\$712	\$526	\$759	\$529	\$798	\$510	\$768	\$750	\$767
12-month Low	\$309	\$469	\$347	\$502	\$336	\$691	\$352	\$545	\$328	\$539
12-month Avg	\$412	\$607	\$446	\$639	\$442	\$735	\$443	\$667	\$422	\$661



Singapore	17-May-19	Week max	Week low	Week Avg	RTDM 3.5	17-May-19	Week max	Week low	Week Avg
Jun-19	\$417.1	\$419.8	\$403.0	\$410.5	Jun-19	\$400.1	\$403.1	\$387.0	\$394.3
Jul-19	\$414.3	\$417.3	\$401.5	\$408.5	Jul-19	\$395.1	\$398.1	\$383.0	\$389.6
Aug-19	\$408.6	\$411.8	\$397.2	\$403.6	Aug-19	\$386.6	\$389.6	\$375.7	\$381.7
Sep-19	\$401.1	\$404.6	\$391.0	\$396.7	Sep-19	\$375.8	\$379.1	\$366.2	\$371.5
Oct-19	\$391.6	\$395.1	\$382.5	\$387.7	Oct-19	\$363.8	\$367.6	\$354.2	\$360.1
Nov-19	\$382.1	\$385.6	\$373.2	\$378.5	Nov-19	\$353.8	\$357.8	\$344.2	\$350.5
Q3-19	\$408.0	\$411.2	\$396.6	\$402.9	Q3-19	\$385.8	\$388.9	\$375.0	\$380.9
Q4-19	\$382.0	\$388.7	\$371.4	\$379.1	Q4-19	\$353.8	\$358.7	\$343.3	\$350.8
Q1-20	\$361.5	\$369.2	\$349.7	\$359.4	Q1-20	\$333.8	\$339.7	\$322.3	\$331.7
Q2-20	\$352.5	\$361.0	\$339.4	\$350.7	Q2-20	\$327.3	\$333.7	\$315.8	\$325.6
CAL20	\$353.3	\$354.8	\$344.8	\$350.1	CAL20	\$329.6	\$331.1	\$321.0	\$326.3
CAL21	\$353.6	\$356.3	\$343.8	\$350.8	CAL21	\$330.1	\$333.8	\$321.5	\$328.0
CAL22	\$360.6	\$363.3	\$350.8	\$357.8	CAL22	\$331.6	\$331.6	\$316.5	\$324.3

Dry Bulk S&P Market

Another healthy week on the bulker S&P has ended, with interest rounding up mostly for Panamaxs, whereas Supramaxes have seen far busier weeks. In real action, the Japanese built Capesize, 'Maritime Power' (176k, Universal, 2005) appears to have been committed to Greek interests at mid-\$13 mill levels. NYK have sold their Post Panamax 'Shin Sapporo Maru' (91k, Oshima, 2002) to Chinese Buyers for a price in the region of high-\$8 mill. In comparison, 'Tatsuki Maru' (92k, Imabari, 2002) was sold in the end of March for low-\$8 mill.

In the Panamax segment, a Greek owner was linked to the acquisition of sister ships 'Lake Dahlia' and 'Triton Gannet' (78k, Sanoyas, 2009), which according to sources, were agreed at a total amount of \$26.6 mill. Additionally, Goulandris Bros' 'Rodon Amarandon' (74k, Namura, 2001) has been sold to Chinese interests for \$6.6 mill.

Buyers' appetite for vintage tonnage in the Handy - Handymax segments carried over into this week too. Greek controlled Handymax 'Victoria' (47k, Daedong, 1997) was reportedly committed to Chinese buyers at \$4.2 mill. As a reference the, also, Korean built 'Armata' (44k, Daewoo, 1996) changed hands at levels close to \$4.4 mill back in April. Finally, the Imabari built 'Argyroula' (26k, 1996) has been reported sold to Middle Eastern buyers at \$4.4 mill, a figure a bit higher than the anticipated in accordance with "last done's".

In our secondhand to age-adjusted comparison, the market for fifteen-year-old Capesizes and same-aged Panamaxs hovered at 37% and 24% off their adjusted newbuilding prices respectively. Fifteen-year-old Supramaxes are on the market at 19% less than their newbuilding price, if we compare them on the same age basis, whereas same-aged Handies at a larger discount of 35%.

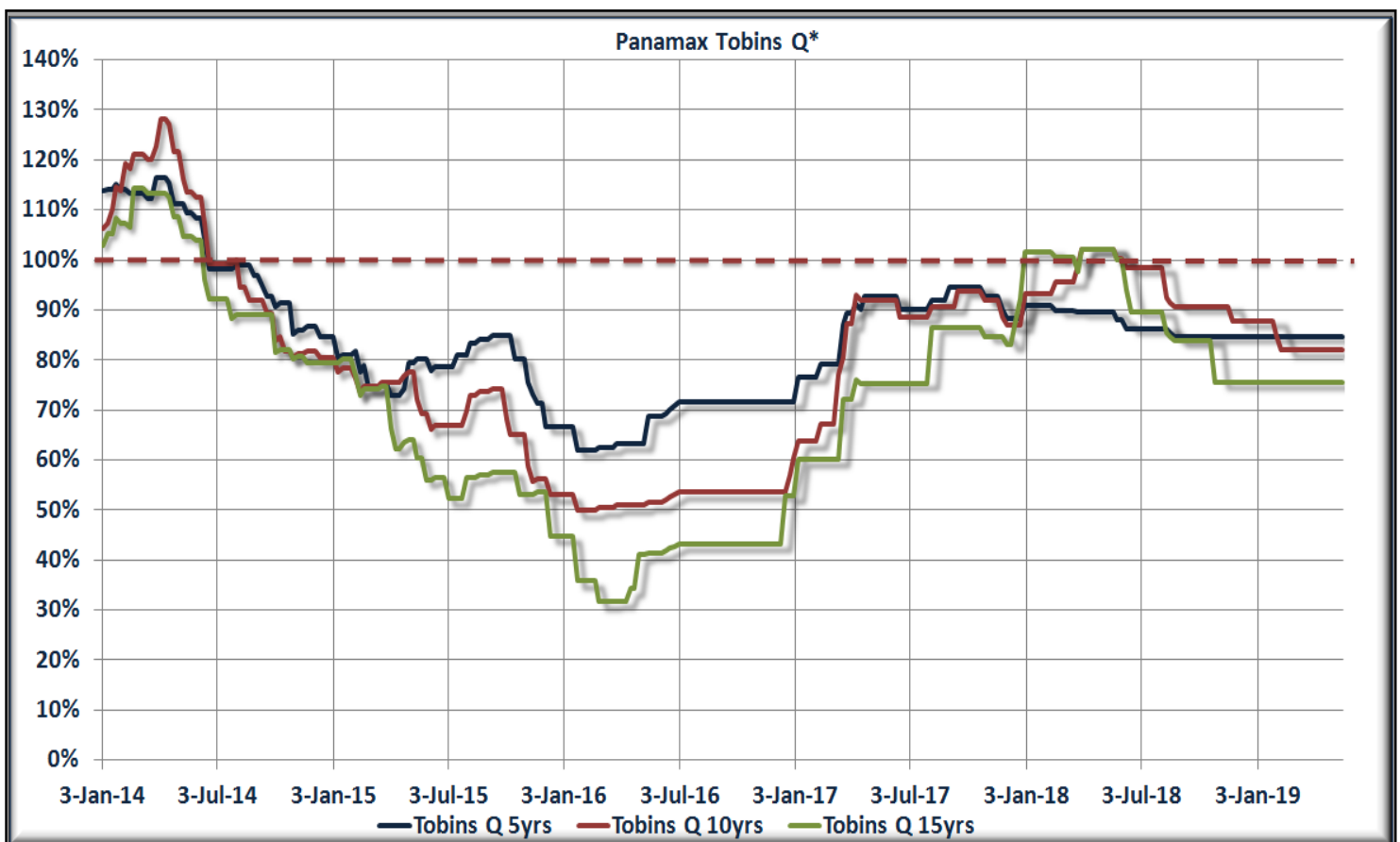
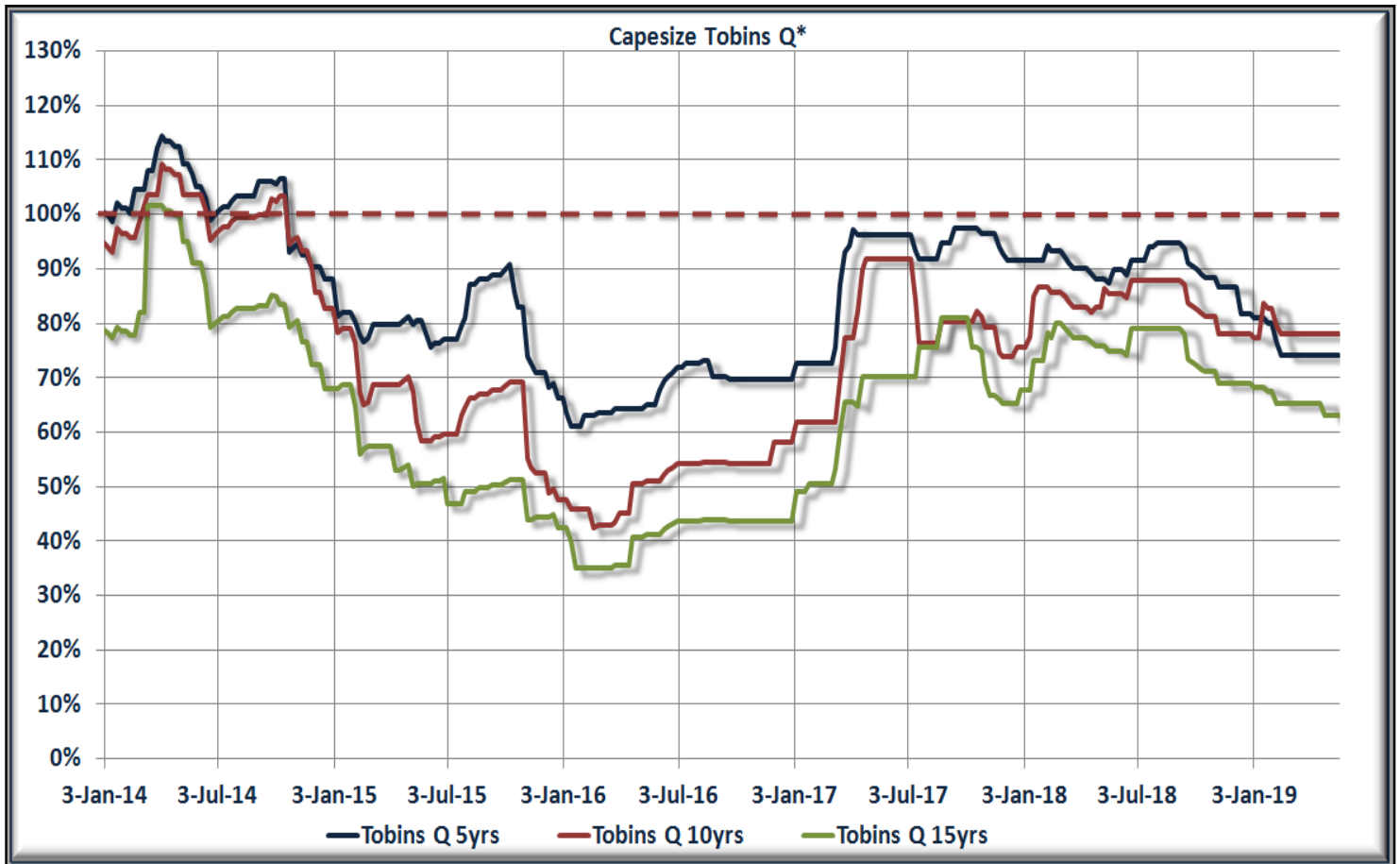
Indicative Fifteen-Year-Old Prices				
Date	Capesize 170K DWT	Panamax 76K DWT	Supramax 52K DWT	Handysize 28K DWT
17-May-2019	14.00	9.00	8.50	6.00
17-May-2018	15.50	11.50	10.00	6.50
17-May-2017	13.00	8.00	8.00	5.00
Δ% Y-o-Y	-9.7%	-21.7%	-15.0%	-7.7%
Δ% 2019-2017	7.7%	12.5%	6.3%	20.0%

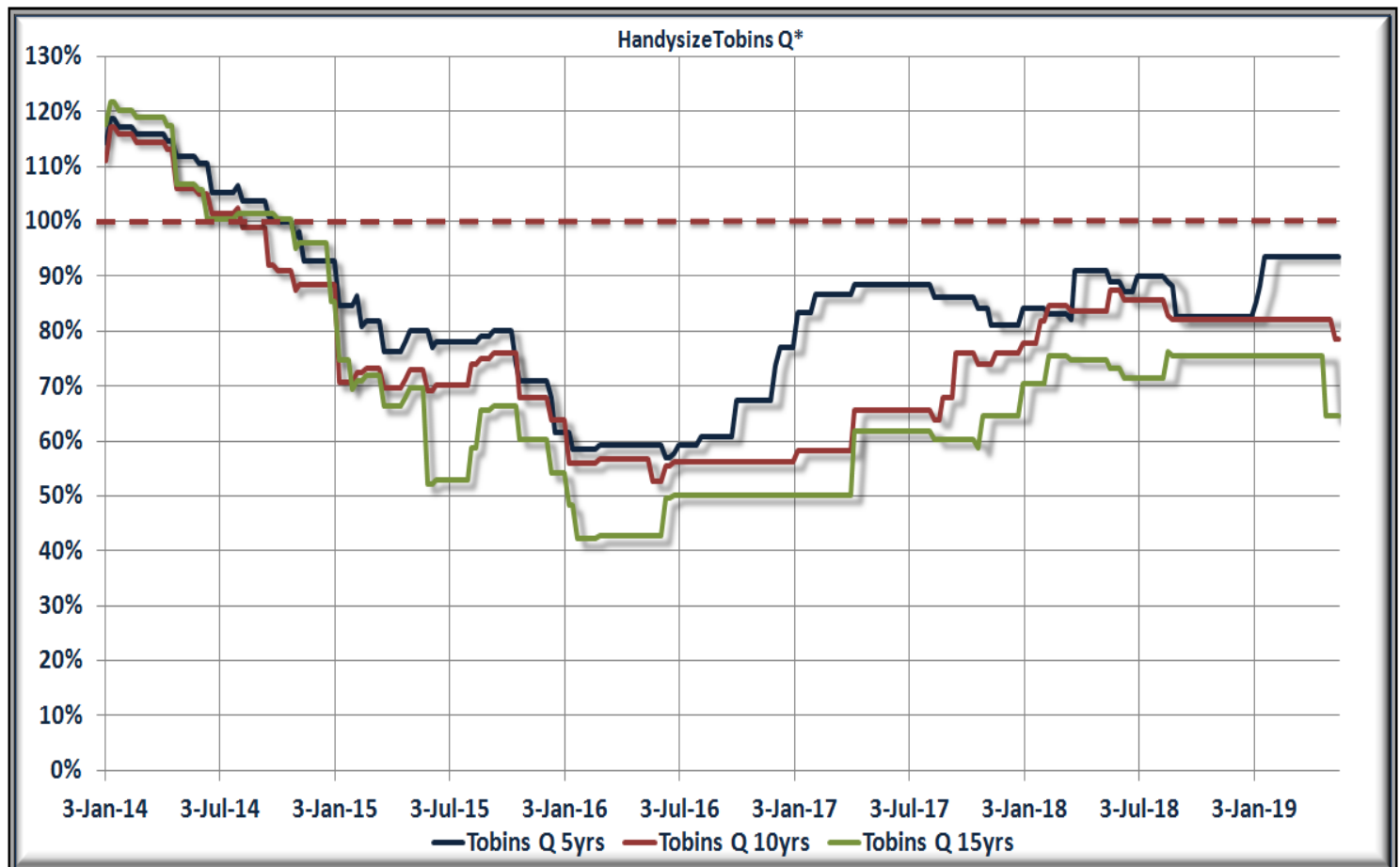
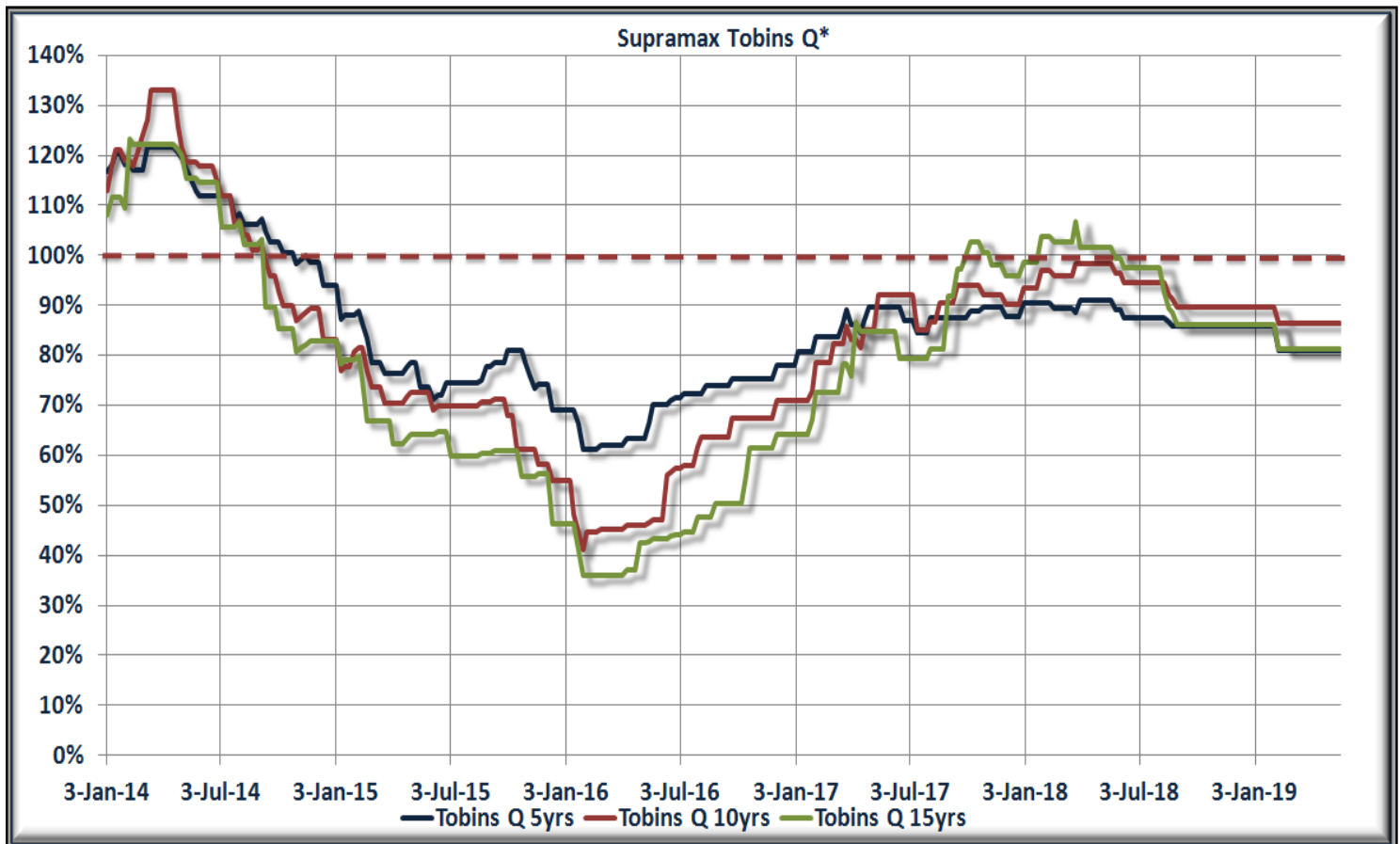
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 210k New Times	210,000	2020-2021	New Times/China	45	S.Korean buyers	Options Tier Iii Scrubber Fitted, 5 Yr Coa To Vale
Netadola	208,998	2017	Jiangsu New Yangzijian/China	50	Greek buyers	
Maritime Power	176,346	2005	Universal/Japan	14	Greek buyers	
Shinyo Endeavour	170,578	2002	Sasebo/Japan	low 11	Chinese buyers	
2+2 N/B Ppmax 95k Gsi	95,000	2021	Gsi/China	38	Undisclosed	10 Yrs Coa
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	
Nord Galaxy	76,629	2006	Imabari Marugame/Japan	10.7	Greek buyers	Bwts Fitted
Paquis	74,143	2005	Namura Imari/Japan	8.3	Undisclosed	
An Ho	77,834	2004	China/Taiwan	high 6	Undisclosed	
Rodon Amarandon	74,090	2001	Namura Imari/Japan	6.6	Chinese buyers	
Hai Qing	73,288	2000	Sumitomo/Japan	5.3	Chinese buyers	
Loch Ness	61,272	2016	Shin Kurushima Toyohashi	23	Undisclosed	C 4x31
Trenta	56,838	2010	Hangtong/China	low 10	Chinese buyers	C 4 X35
Sephora	55,866	2007	Kawasaki/Japan	12	Undisclosed	50% Cash-50% Shares C 4x30.5
Victoria	46,841	1997	Daedong/Korea	4.2	Undisclosed	C 4 X25
Rhl Novare	31,754	2011	Mawei/China	8	Greek buyers	C 4x30
Naftilos	27,315	2009	Zhejiang Zhenghe/China	5.8	Undisclosed	C 4x30
Beagle Vi	18,320	2001	Shikoku/Japan	4.7	Undisclosed	C 3x30

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%	88%	100%	100%
12months Low	74%	77%	63%	85%	82%	76%
12months Avg	85%	82%	71%	85%	89%	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	89%	96%	100%	94%	87%	76%
12months Low	81%	86%	81%	83%	78%	65%
12months Avg	85%	90%	87%	88%	83%	74%

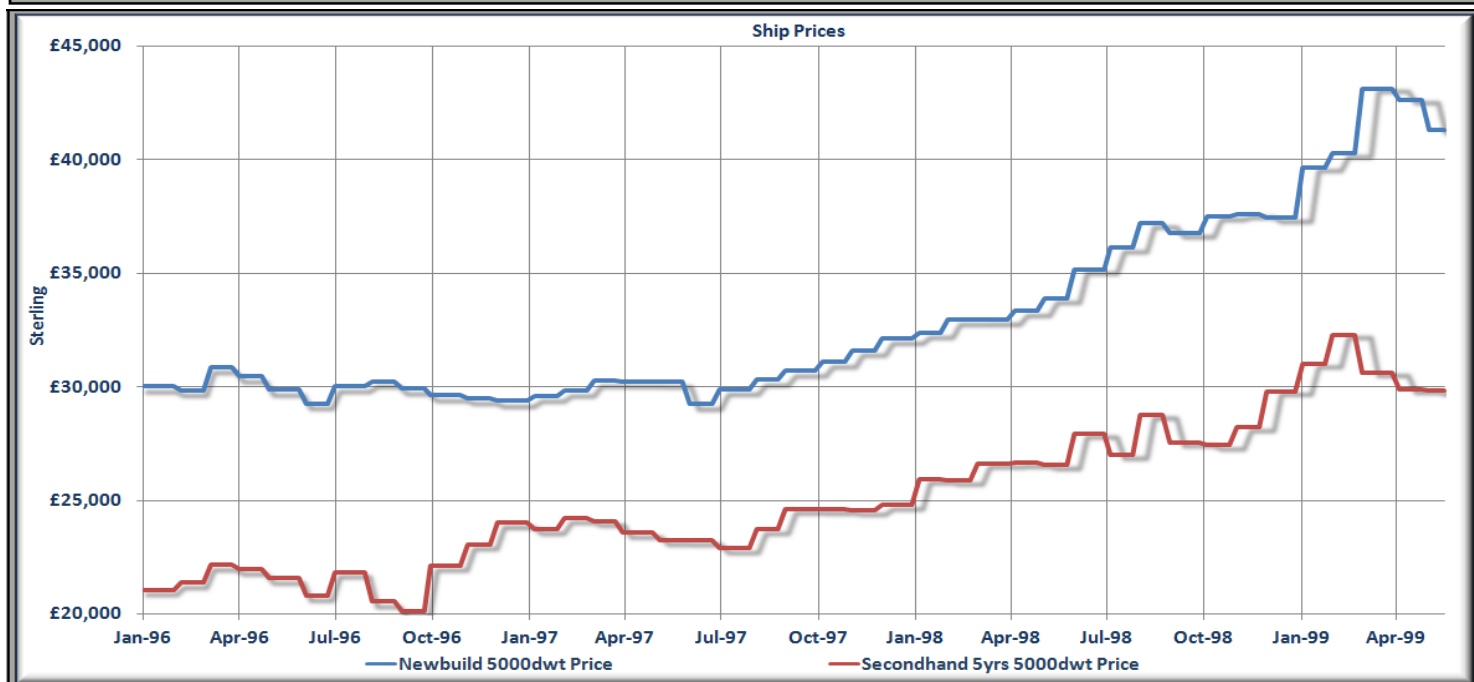
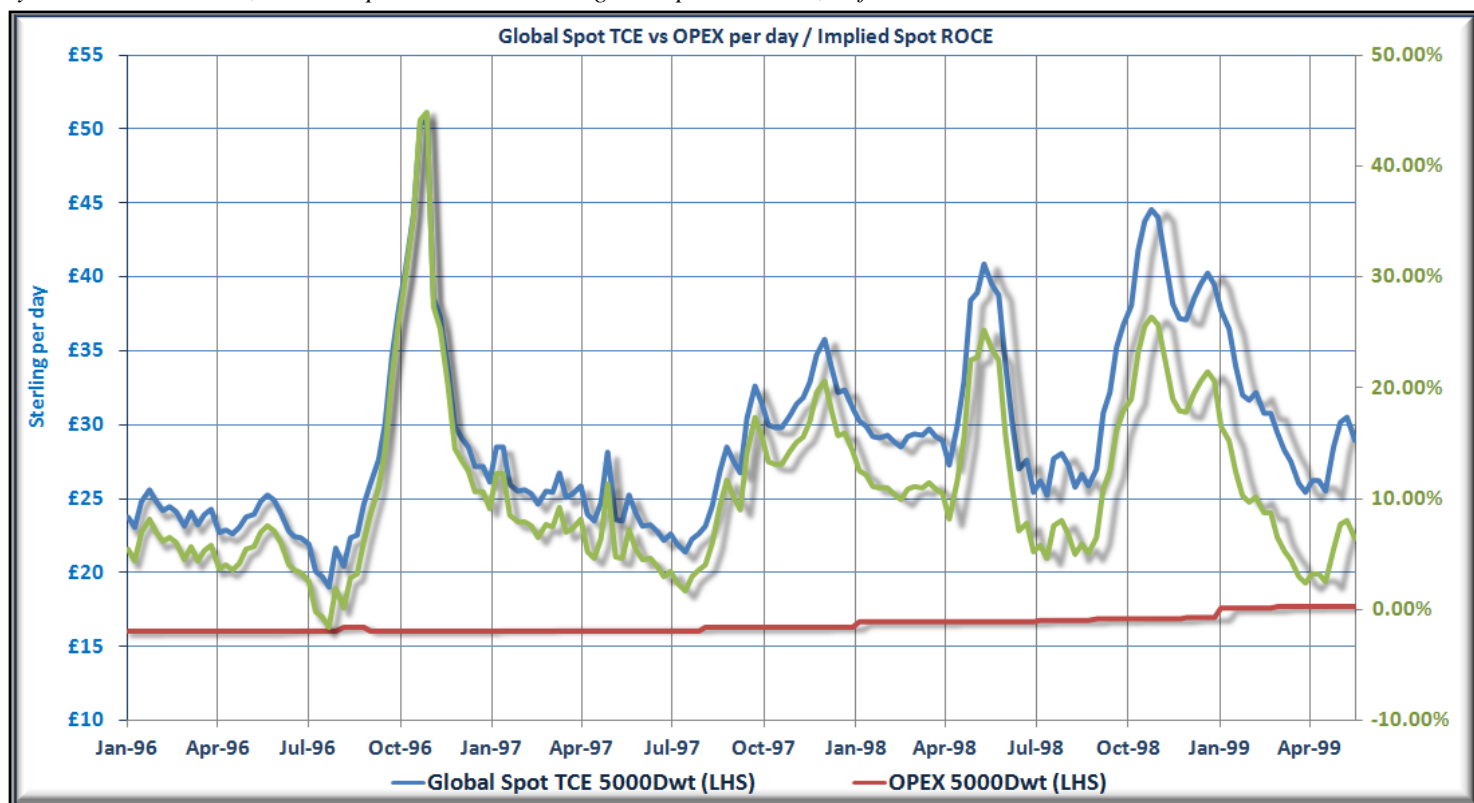
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Apr-01	Mar-01	Feb-01
Implied Spot Roce	6.5%	8.1%	3.7%	4.5%	9.4%
Global Spot TCE	£28.85	£30.43	£26.50	£27.28	£31.24
BlackSea Round	£28.31	£30.62	£27.08	£27.05	£30.91
East Round	£33.21	£33.91	£30.65	£33.77	£37.75
Med Round	£27.14	£28.36	£23.96	£24.54	£28.91
US Round	£32.37	£30.55	£26.28	£31.68	£32.55
River Plate Round	£35.74	£37.27	£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 chief feature of the freight market this week has been the continued weakness of the Black Sea, Danube, and Azoff, the rates now obtainable, compared with those current about a fortnight ago, indicating a drop of about 2s per unit. This may not constitute a complete collapse, yet the retrograde movement has come sooner than owners expected, and should be sufficient to deter so much fixing out to the Mediterranean as has lately been going on. Owners never seem to realize that these homeward markets cannot go on absorbing an unlimited supply of tonnage. May boats, especially those having 3,000 tons capacity and upwards, have certainly been in good demand, and have secured good rates, but this strong demand is now apparently all over, so that difficulty must be anticipated in arranging suitable homeward employment. A minor point for consideration is that when these markets break, as in the present case, things do not run nearly so smoothly as when the markets have an upward tendency. This applies, of course, to berth tonnage put on for different ports with only half to three-fourths of entire cargo engaged; but even with full cargoes contracted for, the 5 per cent. clause comes into prominence- this is what the shippers or charterers have the option of short shipping- and when rates go weaker it may be depended upon that this option will be used to the utter-most, owners having to take almost any rate obtainable for the filling up portion of cargo. Then, again, weak markets frequently affect the despatch, for a speculative charterer from Odessa, etc., having to face a loss, will ask owners for despatch-money to minimize his loss, under the hint that otherwise the boat will be kept all her time- almost unlimited on the wording of some of the "berth rates". It is a mistake to send steamers up to Constantinople in ballast unfixed home (when at the different Mediterranean and Adriatic discharging ports); upon a weak market they should either be fixed before proceeding, or worked back from the Mediterranean, or attention turned to westward business.

The Black Sea market is dull at the following rates: From Odessa, etc., to L.H.A.R. 8s 6d to 8s 9d. The Danube market is almost unprecedentedly quiet for May loading, berth rates for A.R. being 10s to 10s 3d Very little chartering has been effected from the Azoff, most of the May requirements having been filled.

The Mediterranean market has been active. From Greece to U.K. Cont. 8s to 8s 3d is quoted for ore. From Sicily to the U.S. 22s. is quoted for fruit.

The American market is firmer, as we have maintained for some time past that it would be. From the U.S. Northern range to U.K. Cont. p.p. berth rates for May loading are 2s 10d, while for June shipment 2s 9d is now obtainable. There is very little profit in this rate except for 30,000-qr. boats; the rate should therefore be driven considerably higher, which might be done if owners generally will hold off a little longer.

From the Gulf ports May tonnage on the net charter is worth 14s to 14s 6d, while for early June 13s 6d is quoted, and for the 15th/30th June 13s, July 12s 6d. Timber rates from Pensacola, Ship Island, Pascagoula, and Mobile are strong at 95s p.p. UK, 97s 6d p.p. Cont. Deal rated from B.N.A. are a little firmer; from the St. Lawrence to U.K. 41s 3d to 42s 6d is quoted, and from the Bay of Fundy to W.C. England 40s to 41s 3d, and from the bar harbor ports 45s. There is a better and improving demand from the U.S. for tonnage on time-charter at 6s 9d to 7s 3d, according to class of boat and duration of charter, etc. It is encouraging to find that charterers are securing boats, and are open to take more for periods as long as twenty-four months. This looks as if they had plenty of confidence in their trade for a long time to come.

The River Plate market is about steady, one of the last fixtures being from San Lorenzo to L.H.A.R. for May loading at 22s.

The Eastern market is steady; from Bombay June boats are worth 16s to 16s 3d to U.K. Cont., while from Kurrachee 16s 3d to 16s 9d is quoted. From Calcutta, June boats are worth 22s 6d d.w. basis to U.K. Cont.

Coal rates from Wales are steady, as follows: to Marseilles 10.50 fcs, to Genoa 8s 3d, to Port Said 8s to 8s 3d, to Venice or Ancona 9s 9d, to Constantinople 8s 6d, Malta 7s 3d Westwards there has been a good demand for tonnage, several boats having been fixed for Las Palmas or Teneriffe at 7s 6d For Cape Verds, prompt tonnage has been in demand at 8s to 8s 3d For Buenos Ayres, etc., the best now obtainable is 12s to 12s 3d, and for Rio Janeiro 12s 9d to 13s.

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.