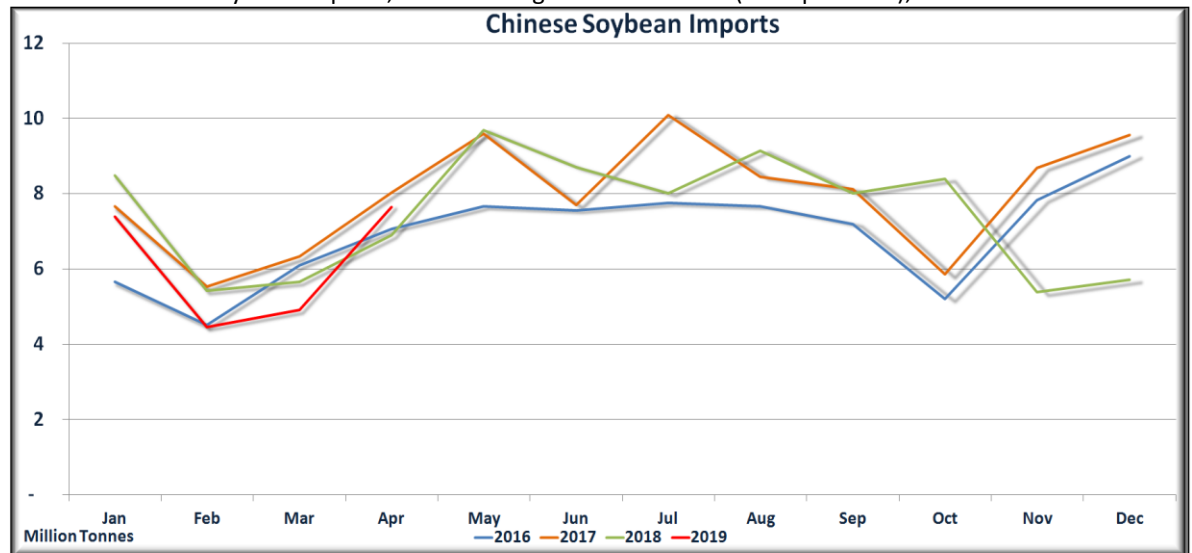
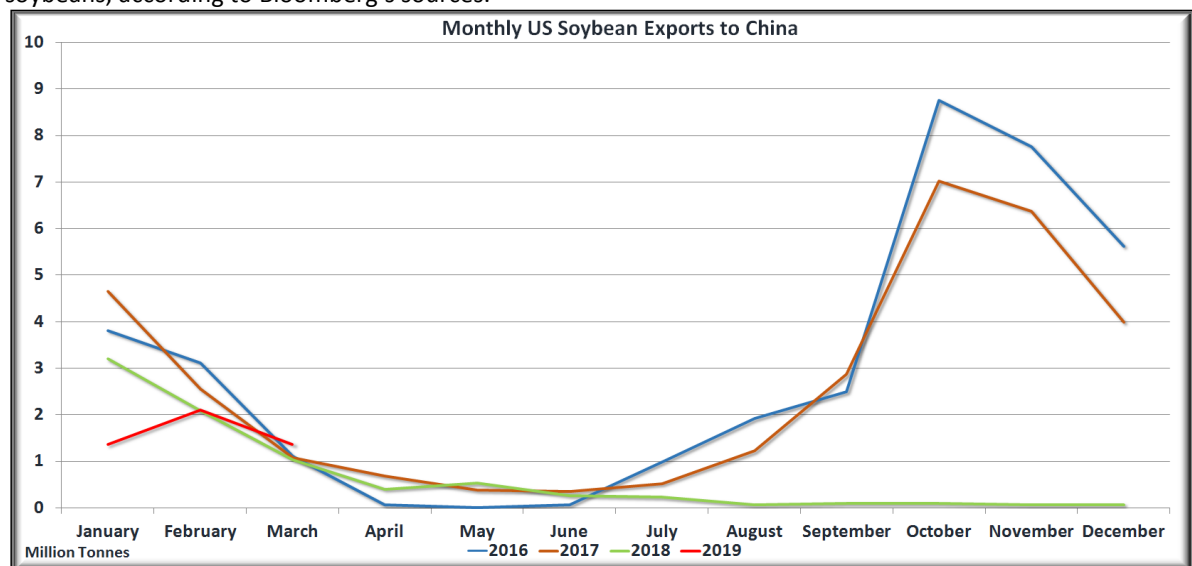


This day, some 120 years ago, a well-respected analyst of that time, in his weekly report mentioned that the American grain market was very active. From the northern range June/July 5,000-tonne boats were worth 3 Shillings per quarter to principal ports in UK/Cont., whilst from the Gulf ports similar tonnage was worth circa 13 Shillings per cargo tonne. A bit southern, the River Plate grain market kept very steady, with a 6,500-tonne “lady” obtaining 20 Shillings per cargo tonne from San Lorenzo to northern Europe. Ever since, the two regions have been in competition to increase their shares in the global grain market. Although the main exporting areas remained almost the same over time, the largest importer is not UK/Cont anymore but rather China. Accounting for 65% of the global seaborne soybean imports in 2017, Beijing’s insatiable appetite for the protein-rich beans grew by a compounding annual growth of 14% per year since the dawn of this decade. However, this trend paused during last year, as it was the first time that the Chinese customs cleared less quantity of soybeans than the immediately precedent year. In sync, the current year, so far, has seen a softer tone with Chinese soybean imports, accumulating at 24.4m tonnes (Jan-April 2019), or -7.9% Y-o-Y.



Source: Chinese Customs, Doric Research

Setting aside the long-term trends in the staple grain runs, weather-related disruptions and geopolitics always had short-term effects on trade patterns and seaborne grain volumes. After the US and China agreed to a truce in December, Beijing’s data indicates that China bought about 13m tonnes of American soybeans. However, in the last episode of the “trade wars” and with tensions escalating, China has put purchases of American supplies on hold. Still, China currently has no plans to cancel previous purchases of American soybeans, according to Bloomberg’s sources.



Source: Doric Research, USDA

In this context, the IMF stressed that although the ratcheting up of bilateral tariffs between the US and China has had limited effect on their bilateral trade balance, consumers as well as many producers in both countries have been negatively affected. While dry bulk shipping may see behind the latest developments an opportunistic increase in the tonne-mile demand, the latest escalation could significantly dent business and financial market sentiment, disrupt global supply chains, and jeopardize the projected recovery in global growth in 2019 to use the IMF words.

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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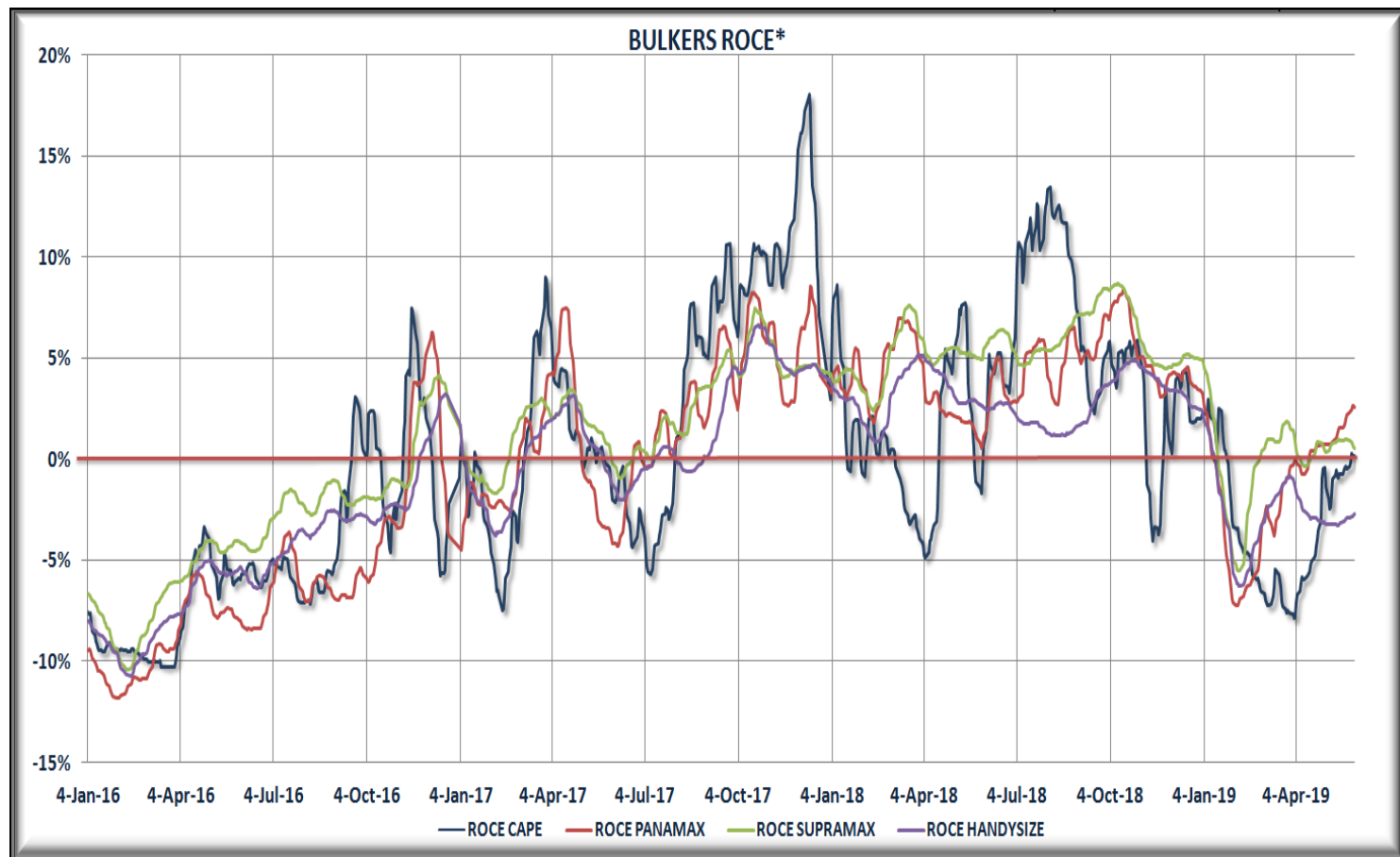
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Dry Cargo Spot Market

Reporting a two point eight percent increase on a weekly basis, the Baltic Dry Index concluded the twenty-second week of the year at 1096 points, after touching multi-month highs of 1107 points on Wednesday. In another positive week for the largest bulkers, the Baltic Capesize Index ended at 1620 points on this Friday's closing, or 4.9% higher W-o-W. Steaming further north, the Baltic Panamax Index covered all of its 2019 losses, returning at early January levels of 1335 points. Losing some twenty-six points since last Friday, the Baltic Supramax Index turned negative this week, finishing at 752 points. In a positive week, the Baltic Handysize Index balanced at 398 points this Friday.

At the box office, setting aside the Handysize, the after depreciation returns on capital employed of all bulkers hovered above zero. In particular, Capesize ROCE lay at 0.1% and Panamax ROCE at 2.6%, or up 63 and 41 basis points on a weekly basis respectively. Trending downwards, Supramax ROCE balanced at 0.5%. Handy ROCE moved slightly higher at -2.7%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
28-May-19	1082	\$12,583	\$10,593	\$8,693	\$5,907
29-May-19	1107	\$13,163	\$10,712	\$8,624	\$5,912
30-May-19	1097	\$12,965	\$10,740	\$8,556	\$5,943
31-May-19	1096	\$12,987	\$10,705	\$8,511	\$5,969
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	1206	\$14,618	\$10,416	\$10,301	\$7,597
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 nine-week rally, the Baltic **Capesize** indices touched, this week, four-month highs, balancing at BCI 5TC levels of \$12,987 daily. Indicative of the size of the short-term correction is the fact that the same index was lingering at just \$3,796 daily a couple of months ago.

In the Pacific basin, Rio Tinto's stock price climbed to 11-year highs this week, after Goldman Sachs placed a buy recommendation on the stock, warning that the global supply deficit could last well into 2020. Earlier in the month, Anglo-Australian revealed it received USD 2b in additional free cash flow for every USD 10/tonne rise in the iron ore price. In reference to the spot market, the benchmark of the Pacific, Baltic C3 Index, reported marginal gains at \$7.223 pmt. The 'Shinyo Endeavour' (170,578 dwt, 2002) reported fixed for 170,000mt 10% iron ore from Dampier to Qingdao 13-15 June at a rate of \$7.25 to Rio Tinto. The 'Newmax' (203,067 dwt, 2012) concluded at \$14,150 for a trip via WC Australia, basis delivery Longkou 30 May. The Transpacific index (C10_14) lay at \$15,571 daily, higher 13.5% than last week's closing.

In the Atlantic basin, Brazil's economy shrunk in the first quarter of this year. Reporting the first contraction in the last three years, the Brazilian macro data has raised fears of a possible economic derailment, just a few years after a prolonged slowdown. In the spot arena, the "first violin" of the Atlantic didn't manage to support market's attempt to move higher, losing its previous levels at \$16.15 pmt. A bit further northeast, an MOL TBN won a NSC tender for 150,000mt 10% iron ore from Nouadhibou to Kimitsu and Tobata 24 June to 8 July at \$18.90 pmt. Late last week, the 'Cape Merlin' (206,312 dwt, 2005) was reported fixed for a trip via Brazil to Spore-Japan at \$15,750, basis delivery Jiangyin 25 May. The fronthaul index (C9_14) moved sideways to conclude a tad above last Frisay's closing at \$24,677 daily at the same time as the Transatlantic Index (C8_14) moving strongly up to \$10,625 daily.

On the period front, there was not much activity reported.

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Erato	180,120	2010	CJK	03/07 Jun	Singapore-Japan	\$18,000	Panocean	in d/c Pacific round
Newmax	203,067	2012	Longkou	30-May	Singapore-Japan	\$14,150	Fiveocean	via WC Australia
Cologne	180,643	2011	Huanghua	5 June	Singapore-Japan	\$15,900	Cargill	via Australia
Cape Merlin	206,312	2005	Jiangyin	25-May	Singapore-Japan	\$15,750	Uniper (E.ON)	via Brazil

Despite the Falling prices of soy at Argentina's Rosario grain hub which has resulted to less sales y-o-y, the **Panamax** market remains firm, with the BPI TCA concluding at \$10,705 daily.

In the Pacific basin, north pacific grains still offer improved levels however owners seem mesmerized with either a reposition or even braver ballast to ECSA. As such the rates moved higher for mineral trades be it from Indonesia or down under. The 'Fiji' (81,285 dwt, 2013) was reported with delivery Nagoya end May for a trip via No Pac to Singapore-Japan range at \$12,000 and Marubeni fixed the 'Ligari' (75,583 dwt, 2004) with spot delivery CJK for the same run and redelivery Japan at generous \$ 11,000 daily. From Australia the well described N/B 'Shandon Fu Yi' was reported with delivery CJK 30 May for a trip via East Australia to India at \$13,000 daily with Oldendorff banking on a subsequent ECSA haul. The 'Port Star' (82,177 dwt, 2012) with delivery S. Korea accepted 11,500 for redelivery Malaysia with U-Ming. Further South, the 'Ocean Domina' (76,255 dwt, 2005) with delivery Hong Kong 24/30 May was fixed to CNBM for a trip to South China via Indonesia at \$ 11,500 daily, and the 'Mangarella' (82,654 dwt, 2009) with delivery Surabaya 1-5 June for a trip via Indonesia to Malaysia at \$15,500 daily. From South Africa, Klaveness fixed the 'Aby Asia' (81,944 dwt, 20017) for a trip via Richards Bay to China at a \$ 14,500 with delivery EC India.

Ascension day did little to elevate the owners' spirits in the North Atlantic who come mid week struggled unsuccessfully to maintain last done levels. The Cosco Relet 'Tiger South' (76,000 dwt, 2013) was fixed at \$10,000 for a Baltic round with spot delivery Hamburg. Having said this, the fronthaul market seems to have developed a life of its own. Even from the continent a Post Panamax was rumored to have fixed on subs in the low 20's basis delivery Continent. In South America 'Olympic Glory' (84,091 dwt, 2011 dwt) was reported at \$14,150 daily basis delivery Cigading end May for a trip via ECSA to Far East and the 'Agia Sofia' (82,045 dwt, 2016) with retro delivery Karaikal 29 May at \$15,250 both to unnamed charterera. The 'Vijayanagar' (82,167 dwt, 2010) was fixed at a solid \$16,500 daily plus \$650,000 to SDTR end June dates.

More period deals reported this week, with Phaethon being linked with 'Baltia' (75,776 dwt, 2005) for 1 year with delivery Dongguan 10/11 June at \$11,950 daily, with option for 2nd year at \$12,950. Panocean took the 'Sunny Young' (81,967 dwt, 2011) with Delivery Machong 27 May for 4 to 6 months period at \$12,000 daily.

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Fiji	81,285	2013	Nagoya	28 May	Singapore-Japan	\$12,000	cnr	via Nopac
Ligari	75,583	2004	Cjk	Spot	Japan	\$11,000	Marubeni	Nopac
Shandon Fu Yi	82,000	2019	Cjk	30 May	India	\$13,000	Oldendorff	Ec Australia
Port Star	82,177	2012	Kunsan	30 May	Malaysia	\$12,500	U-Ming	Ec Australia
Mangarella	82,654	2009	Surabaya	1-5 June	Malaysia	\$15,500	cnr	Indonesia
Aby Asia	81,944	2017	Krishnapatnam	2-4 June	China	\$14,500	Klaveness	Richards Bay
Olympic Glory	84,091	2011	Cigading	25-31 May	Singapore-Japan	\$14,150	cnr	ECSA
Vijayanagar	82,167	2010	ECSA	24 June	Singapore-Japan	\$16,500 plus \$650,000	SDTR	ECSA
Agia Sofia	82,045	2016	retro Karaikal	29 May	Singapore-Japan	\$15,250	cnr	ECSA
Tiger South	76,000	2013	Hamburg	Spot	Continent	\$10,000	cnr	Baltic
Baltia	75,776	2005	Dongguan	10-11 June	World Wide	\$11,950 1st year/ \$12,950 2nd year	Phaethon	1 Year /option 2 years period
Sunny Young	81,967	2011	Machong	27 May	World Wide	\$12,000	Panocean	4/6 months

Drifting lower, the **Supramax** segment stood below last Friday's levels at \$8,511 daily.

In the Pacific, May is leaving us with a bitter taste in the mouth, this week being no exception, as market remained flat and fragmented. The upcoming holidays in Indonesia only add further uncertainty into the picture. The Far East and NoPac remained very weak, with big Supramaxes locking rates into the \$7K's basis delivery N. China-Korea range for NoPac rounds into SE Asia. In SE Asia, the ratio between cargoes and ships was disproportionate against tonnage, resulting to a big spread between bids and offers. The 'Asia Ruby III' (63,023 dwt, 2014) fixed \$6,000 daily basis delivery Luoyuan for coal via Indonesia to India, while the 'Rosita' (52,338 dwt, 2004) took \$5,800 daily basis delivery CJK 3/5 June for coal via Indonesia to China. The Indian Ocean behaved rather timidly, with the exception of a few larger shipments that had to be fixed on Ultramax tonnage and therefore paid premium, resulting to fixtures around the \$10k mark. The PG was one of few areas that remained strong. The 'Ageri' (56,754 dwt, 2012) fixed \$12,500 daily basis delivery Messaieed for a trip with urea via Jubail to Thailand. In South Africa, high demand continued to boost rates to such a degree that apart from vessels actually there, ballasters could also benefit. The 'Kiran Bosphorus' (63,549 DWT, 2014) took \$12,800 daily plus \$280,000 bb for coal from Richards Bay to Pakistan and another 64,000 dwt tonner fixed \$13,000 plus \$300,000 bb, basis delivery Richards Bay for trip to Far East.

In the Atlantic, it has been a sluggish week with crowds slowly bouncing back from the Copenhagen festivities while the Monday and Thursday holidays resulted in intermittent action all over. In the USG, levels remained steady; the 'Asian Champion' (56,562 dwt, 2012) was rumoured to have fixed a petcoke cargo to the Continent in the \$14,000's. Further south, ECSA continued to gain ground; the 'Nautical Runa' (63,800 dwt, 2015) fixed basis delivery Santos mid-June for a trip to China at \$15,250 plus a \$525,000 ballast bonus and a 63,000 tonner was rumoured to have fixed a trip with grains at \$17,500 into Continent/Baltic. On the other side of the Atlantic there was still nothing to write home about for yet another consecutive week. Continent lacked momentum, with a 60,000 tonner opting to buy some time in the area fixing a cargo basis delivery Continent via the Baltic back to the Continent at \$ 9,500 daily and a 63,000 tonner was rumoured to have fixed/failed at \$17,000 for a trip to China. Furthermore, sporadic information emerged from Black Sea and Mediterranean. The 'Erasmus' (54,683 2011) fixed basis delivery Canakalle for a trip via Black Sea to Iraq at \$13,500 while a 63,000 tonner fixed \$10,000 daily basis delivery Canakkale for a trip to west Africa.

Period-wise, early in the week, a 63K tonner was fixed in the low \$12,000 basis delivery Japan for trading 3/5 months, whereas an Ultramax was rumoured to have fixed short period at the end of the week basis delivery CJK at \$9,250 for 35 days escalating to \$10,500.

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Salders Wells	63,153	2015	Kaohsiung	28-31 May	China	\$8,750	cnr	via Australia
Asia Ruby III	63,023	2014	Luoyuan	03-05 June	India	\$6,000	cnr	via Indonesia
Rosita	52,338	2014	CJK	03-05 June	China	\$5,800	cnr	via Indonesia
Marie S	53,548	2008	Kandla	28 May	EC India	\$8,500	Norvic	via Mina Saqr
Ageri	56,754	2012	Messaieed	Prompt	Thailand	\$12,500	cnr	via Jubail
Kiran Bosphorus	63,549	2014	RBCT	06-08 June	Pakistan	\$12,800+280k gbb	Sinotrans	
Nautical Runa	63,800	2015	Santos	mid-June	China	\$15,250 + \$525K gbb	cnr	
Erasmus	54,683	2011	Canakalle	Prompt	Iraq	\$13,500		via Black Sea

Uninspiring week in the Far East – “Too many excuses” in the Atlantic for the **Handysize**.

Not much has changed for the Handysize in the Pacific since last week. There was limited motion noticed in the North from the usual areas. Some more action was present in the South, which could be mostly attributed to Australian exports which, however, did not include grains. The end of Ramadan and the upcoming holidays of next week do not forebode an active week, at least for the Islamic countries. On the reposition front, 'Port Angeles' (28,000 dwt, 2007) open at Zhangzhou was fixed at \$5,650 dop for a trip with clinker via China to Darwin. On Nopac round trips, 'Alam Suria' (29,000 dwt, 2012) open at Kwangyang on the 3rd of June was concluded at \$7,500 dop with borax via California back to Singapore-Japan range. On the South Eastern Asian front, 'Maritime Victory' (28,000 dwt, 2010) open at Indonesia was fixed on the 26th of May at \$7,000 dop for a run with Australian concentrates heading to China. Just a few days later, 'Cielo di Pisa' (32,000 dwt, 2008) open at Surabaya was agreed at \$7,750 dop for a similar run via the 'land down under'.

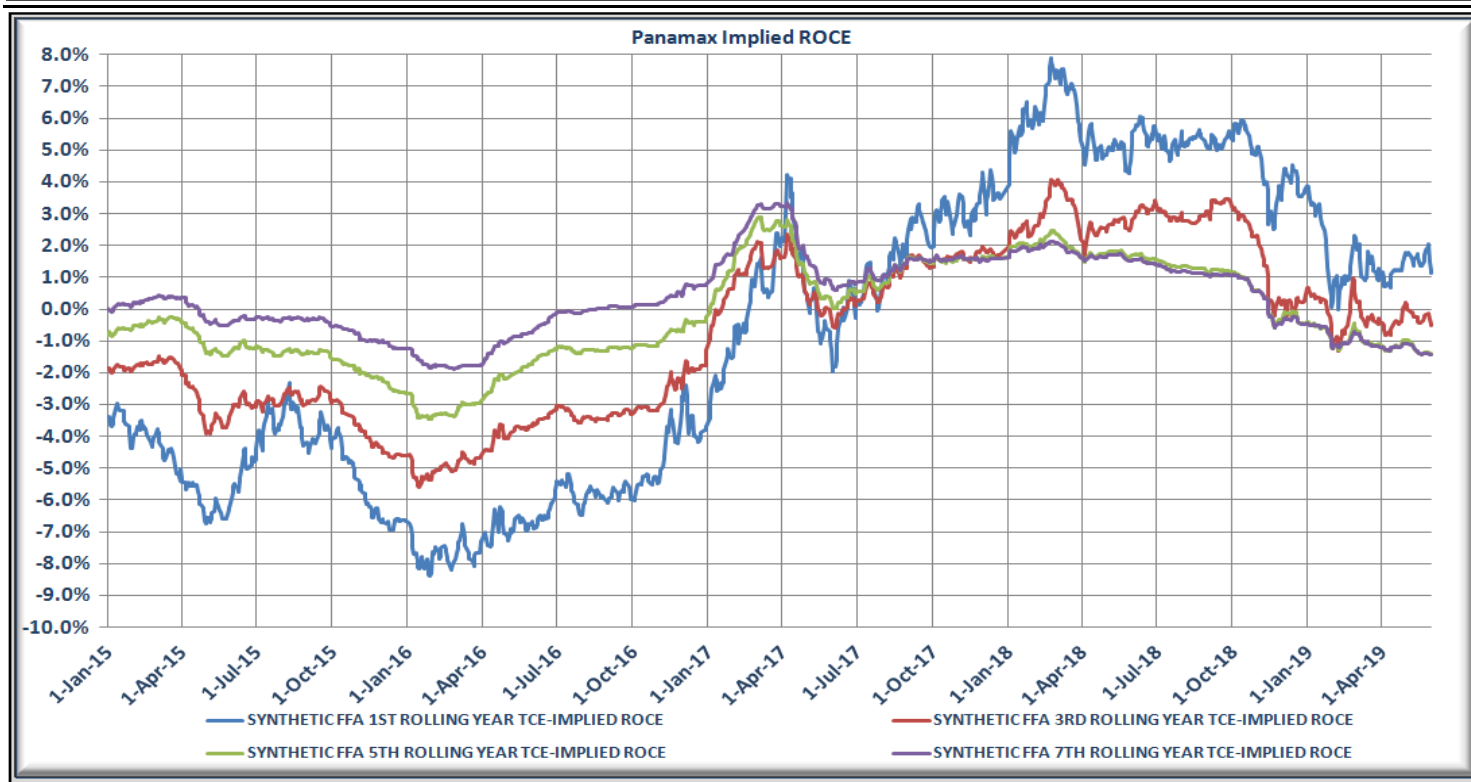
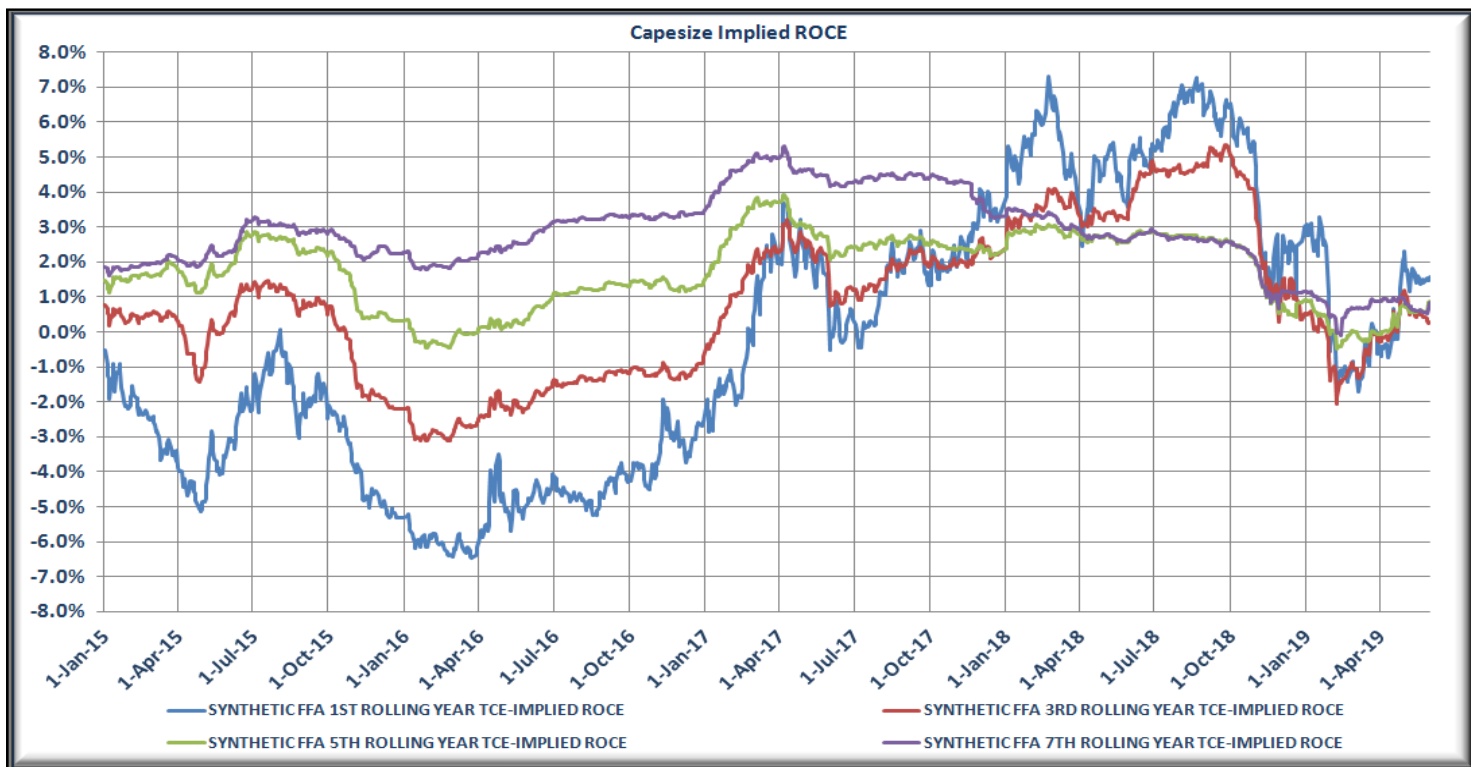
Although ECSA and USG were somehow active, over all, it seems that the market is always yearning for an excuse not to improve. Last week was the drinking in Copenhagen, this week the Ascension holidays. This is really a bad sign for the health of the market, especially since more 'excuses' are coming up soon. In ECSA we did see a rise in fresh cargo and subsequently on rates. A 28K dwt managed in excess of \$10,000, a trip from S. Brazil with sugar to Algeria, and rumours were heard later in the week that larger tonnage was looking at over \$13,000 from Recalada to Morocco. USG was also finally off the bottom of the ocean and headed upwards. Not saying it is getting close to the surface, but at least it is something. We heard rumours of a 34K dwt fixing \$7,000 for the usual woodpellets to the Continent and of a 32K dwt opting for around \$8,500 for a grains cargo to Nigeria. In contrast, situation in the Continent was rather dull. The usual scrap cargoes paid around \$7,5K to \$8K for the 34K dwt size vessels, and a nice \$11,000 was paid from Skaw on a 30K dwt for a trip with fertilizers from Baltic to ECI. Med was more or less flat, keeping the rates at unexciting levels of \$6K to \$7K for the usual inter-Med trips. There was nothing to report from the period front.

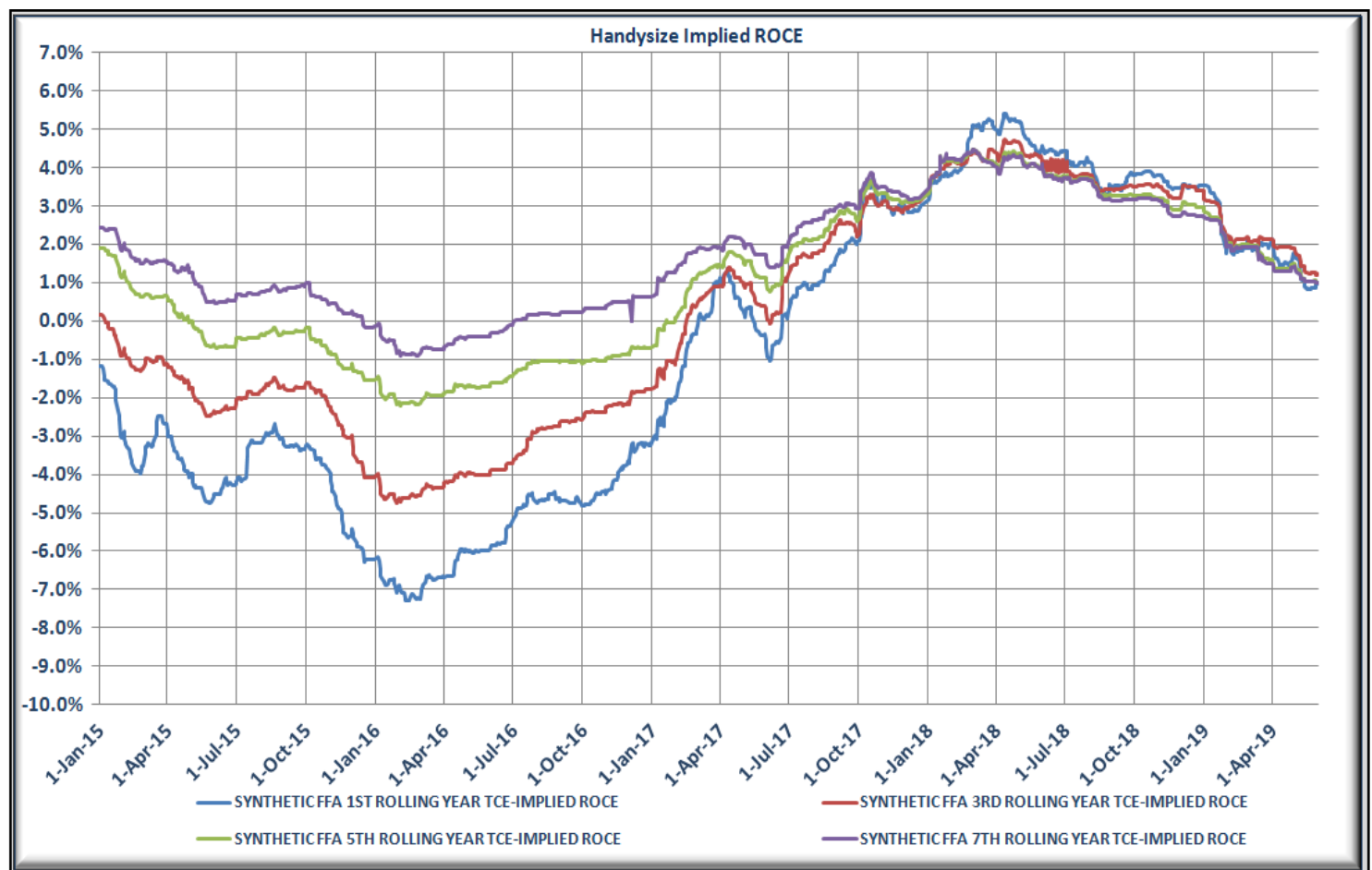
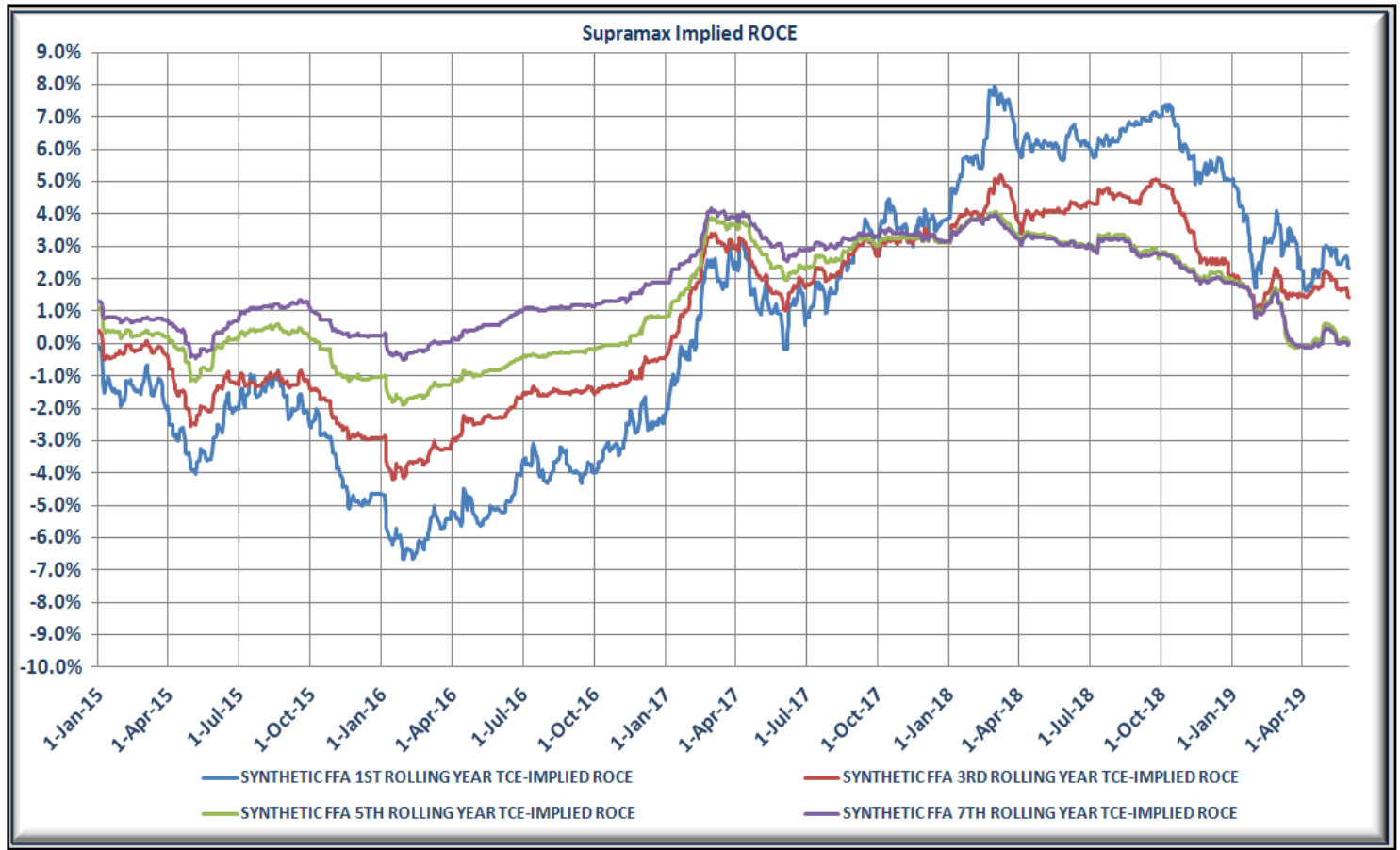
Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Port Angeles	28,000	2007	Zhangzhou	Prompt	Australia	\$5,650	cnr	clinker via China
Alam Suria	29,000	2012	Kwangyang	Prompt	Spore - Japan	\$7,500	cnr	borax via California
Maritime Victory	28,000	2010	Indonesia	Prompt	China	\$7,000	cnr	via Australia
Cielo di Pisa	32,000	2008	Surabaya	Prompt	China	\$7,750	cnr	via Australia
DS Manatee	27,129	2002	Recalada	7-10 June	WCCA	\$11000	AMP	
Magnolia	28,389	2010	Paranagua	5-10 June	Algeria	\$10500	Glencore	sugar
Qing Feng Ling	34,472	2013	Cont	Prompt	Emed	\$7500	XO Ship	scrap
CS Crystal	30,634	2010	Skaw	Prompt	EC India	\$11000	cnr	via Baltic
Maple Pioneer	32,500	2008	Nikatera	Prompt	Med	\$6500	cnr	

FFA Market

With the exception of the Capesize forward curve, the forward market lost some of its steam during the twenty-second week of the trading year. In line with the spot market, the prompt months of the Capesize moved higher, with June contracts balancing at \$14,129 and July at \$14,708 daily. The front end of the Panamax curve trended downwards, with June contracts ending at \$10,533 and July at \$10,579 daily. Losing its previous levels, Supramax forward market went down, with June lingering at \$8,904 and July at \$9,463 daily. Lastly, prompt Handy contracts lay at June levels of \$6,438 daily.

In this context, Capesize first rolling year implied ROCE went marginally higher to 1.6% this week, whilst Panamax returns were balancing lower at 1.1%. Geared segments implied ROCEs followed the Panamax lead, with Supramax moving lower to 2.3% and Handy to 0.9%.





BFA Cape 5TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
28-May-19	\$13,496	\$14,100	\$14,875	\$15,008	\$17,729	\$12,496	\$14,470	\$13,467	\$13,467
29-May-19	\$13,804	\$14,308	\$15,083	\$15,186	\$17,758	\$12,392	\$14,321	\$13,467	\$13,467
30-May-19	\$13,842	\$14,308	\$15,175	\$15,231	\$17,746	\$12,175	\$14,079	\$13,613	\$13,613
31-May-19	\$14,129	\$14,708	\$15,542	\$15,586	\$17,888	\$12,192	\$14,065	\$13,742	\$13,817
Week High	\$14,129	\$14,708	\$15,542	\$15,586	\$17,888	\$12,496	\$14,470	\$13,742	\$13,817
Week Low	\$13,496	\$14,100	\$14,875	\$15,008	\$17,729	\$12,175	\$14,065	\$13,467	\$13,467
Week Avg	\$13,818	\$14,356	\$15,169	\$15,253	\$17,780	\$12,314	\$14,234	\$13,572	\$13,591

BFA Panamax 4TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
28-May-19	\$11,388	\$11,400	\$11,083	\$11,211	\$11,013	\$9,017	\$9,400	\$8,179	\$8,158
29-May-19	\$10,888	\$10,942	\$10,863	\$10,928	\$10,729	\$8,833	\$9,222	\$8,163	\$8,142
30-May-19	\$10,563	\$10,588	\$10,550	\$10,599	\$10,642	\$8,650	\$9,068	\$8,150	\$8,129
31-May-19	\$10,533	\$10,579	\$10,521	\$10,574	\$10,529	\$8,646	\$9,050	\$8,146	\$8,129
Week High	\$11,388	\$11,400	\$11,083	\$11,211	\$11,013	\$9,017	\$9,400	\$8,179	\$8,158
Week Low	\$10,533	\$10,579	\$10,521	\$10,574	\$10,529	\$8,646	\$9,050	\$8,146	\$8,129
Week Avg	\$10,843	\$10,877	\$10,754	\$10,828	\$10,728	\$8,787	\$9,185	\$8,160	\$8,140

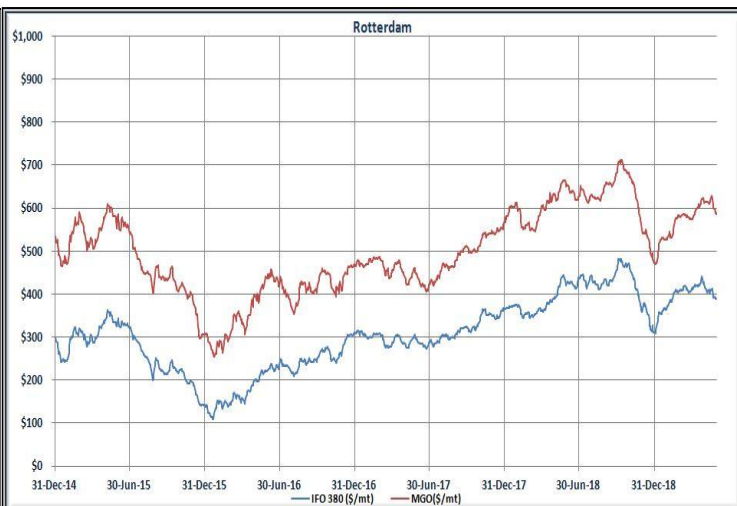
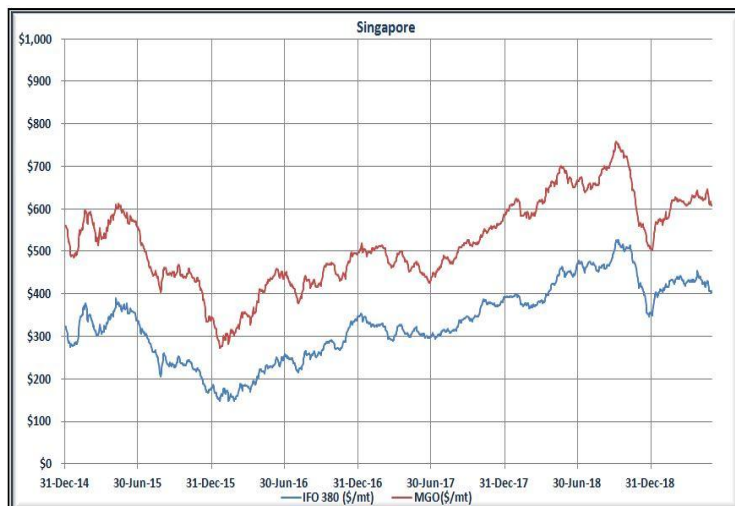
BFA Supra 10TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
28-May-19	\$9,600	\$10,054	\$10,513	\$10,472	\$10,633	\$8,554	\$9,525	\$8,225	\$8,200
29-May-19	\$9,046	\$9,613	\$10,196	\$10,133	\$10,271	\$8,425	\$9,363	\$8,213	\$8,192
30-May-19	\$8,913	\$9,429	\$10,029	\$9,965	\$10,100	\$8,413	\$9,238	\$8,179	\$8,167
31-May-19	\$8,904	\$9,463	\$10,042	\$9,971	\$10,063	\$8,408	\$9,217	\$8,188	\$8,175
Week High	\$9,600	\$10,054	\$10,513	\$10,472	\$10,633	\$8,554	\$9,525	\$8,225	\$8,200
Week Low	\$8,904	\$9,429	\$10,029	\$9,965	\$10,063	\$8,408	\$9,217	\$8,179	\$8,167
Week Avg	\$9,116	\$9,640	\$10,195	\$10,135	\$10,267	\$8,450	\$9,336	\$8,201	\$8,184

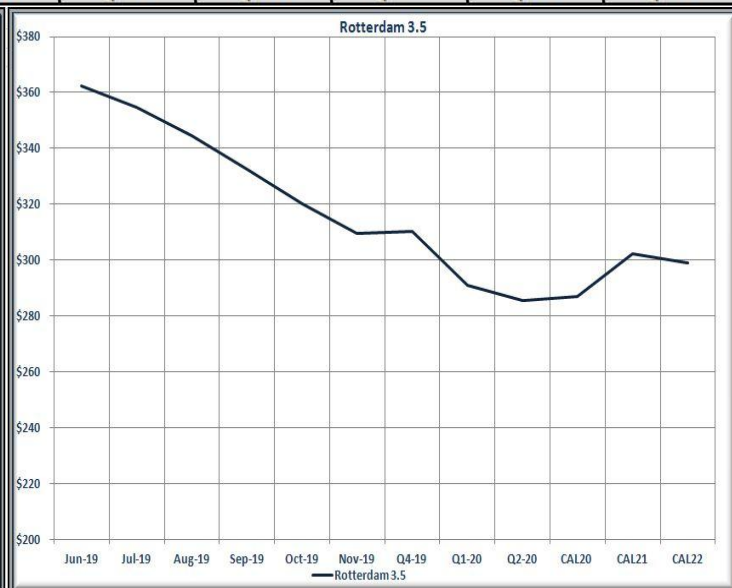
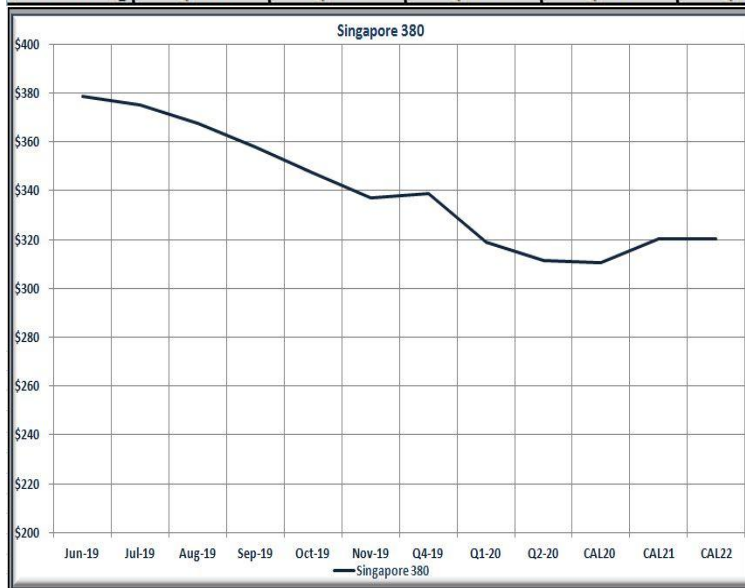
BFA Handysize TC

Date	Jun (19)	Jul (19)	Aug (19)	Q3 (19)	Q4 (19)	Q1 (20)	Cal 20	Cal 24	Cal 25
28-May-19	\$6,575	\$7,138	\$7,500	\$7,563	\$8,400	\$7,463	\$7,975	\$7,863	\$7,863
29-May-19	\$6,450	\$7,013	\$7,406	\$7,444	\$8,338	\$7,388	\$7,944	\$7,838	\$7,838
30-May-19	\$6,438	\$6,988	\$7,400	\$7,425	\$8,338	\$7,381	\$7,944	\$7,838	\$7,838
31-May-19	\$6,438	\$6,988	\$7,413	\$7,438	\$8,350	\$7,388	\$7,956	\$7,838	\$7,838
Week High	\$6,575	\$7,138	\$7,500	\$7,563	\$8,400	\$7,463	\$7,975	\$7,863	\$7,863
Week Low	\$6,438	\$6,988	\$7,400	\$7,425	\$8,338	\$7,381	\$7,944	\$7,838	\$7,838
Week Avg	\$6,475	\$7,032	\$7,430	\$7,468	\$8,357	\$7,405	\$7,955	\$7,844	\$7,844

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date (\$/mt)	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO	IFO 380	MGO
27-May-19	\$394	\$599	\$406	\$609	\$409	\$708	\$419	\$637	\$395	\$646
28-May-19	\$391	\$591	\$408	\$616	\$412	\$713	\$415	\$645	\$397	\$646
29-May-19	\$390	\$589	\$404	\$609	\$406	\$714	\$412	\$632	\$397	\$646
30-May-19	\$390	\$589	\$407	\$610	\$405	\$699	\$410	\$634	\$396	\$638
31-May-19	\$388	\$587	\$405	\$608	\$403	\$697	\$408	\$632	\$394	\$636
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	\$411	\$605	\$445	\$637	\$441	\$735	\$441	\$665	\$420	\$659



Singapore	31-May-19	Week max	Week low	Week Avg	RTDM 3.5	31-May-19	Week max	Week low	Week Avg
Jun-19	\$378.7	\$394.0	\$378.7	\$386.3	Jun-19	\$362.2	\$378.3	\$362.2	\$370.8
Jul-19	\$375.2	\$391.0	\$375.2	\$382.9	Jul-19	\$354.7	\$372.3	\$354.7	\$363.8
Aug-19	\$367.5	\$385.0	\$367.5	\$376.1	Aug-19	\$344.5	\$363.8	\$344.5	\$354.3
Sep-19	\$357.7	\$377.3	\$357.7	\$367.5	Sep-19	\$332.5	\$353.3	\$332.5	\$342.8
Oct-19	\$347.2	\$367.8	\$347.2	\$357.6	Oct-19	\$320.0	\$341.3	\$320.0	\$330.4
Nov-19	\$337.2	\$358.0	\$337.2	\$347.7	Nov-19	\$309.5	\$331.0	\$309.5	\$320.1
Q3-19	\$366.8	\$384.4	\$366.8	\$375.5	Q3-19	\$343.9	\$363.1	\$343.9	\$353.6
Q4-19	\$338.8	\$358.7	\$338.8	\$348.5	Q4-19	\$310.4	\$331.9	\$310.4	\$321.1
Q1-20	\$318.8	\$337.9	\$318.8	\$328.6	Q1-20	\$290.9	\$311.6	\$290.9	\$301.4
Q2-20	\$311.6	\$330.4	\$311.6	\$321.6	Q2-20	\$285.4	\$305.9	\$285.4	\$295.6
CAL20	\$310.4	\$331.8	\$310.4	\$321.1	CAL20	\$287.2	\$307.8	\$287.2	\$297.7
CAL21	\$320.4	\$337.8	\$320.4	\$328.8	CAL21	\$302.2	\$315.8	\$302.2	\$307.1
CAL22	\$320.4	\$337.8	\$320.4	\$328.8	CAL22	\$299.2	\$312.8	\$299.2	\$304.1

Dry Bulk S&P Market

Last weeks' trend carried over into this one, where the focus on the dry side of the SnP market has been placed on larger units. It's worth pointing out that this is the third consecutive week where we witness transactions involving Capes, after a drought in the first months of 2019.

In the real action, London based Zodiac Maritime was linked with the purchase of the VLOC 'Pacific Glory' (233k/Imabari/2004) at mid-\$14 mill, whereas the Japanese built 'Iron Fritz' (176k/Universal/2003) was reported sold to Chinese takers at levels oscillating around the low-\$12 mill area.

After last year's investments in the Panamax segment, Qatar based S'hail Shipping seems to have struck again, as is rumored to be the new owner of the formerly Greek controlled 'Chris' (76k/Imabari/2006). She is reported to have fetched a solid price of about \$10.6 mill, in line with "last done" sister ship 'Nord Galaxy'.

Not the busiest days for the Supramax segment, where yet another dolphin 57 ends up in Chinese hands. The 'Vil Baltic' (57k/Qingshan/2010) found new owners for a price in the region of \$9.6 mill. Samed aged 'Tamar' was disposed last month for \$10.3 mill.

Finally, in the Handy segment, the 'Clipper Iwagi' (28K/Shimanami/2010) has reportedly changed ownership for \$7.8 mill, with Greeks appearing as her new owners. Back in March, the 'Tokomaru Bay' (28K/Imabari/2011) had been sold, also, to Greeks for about \$9 mill with her special survey due in May.

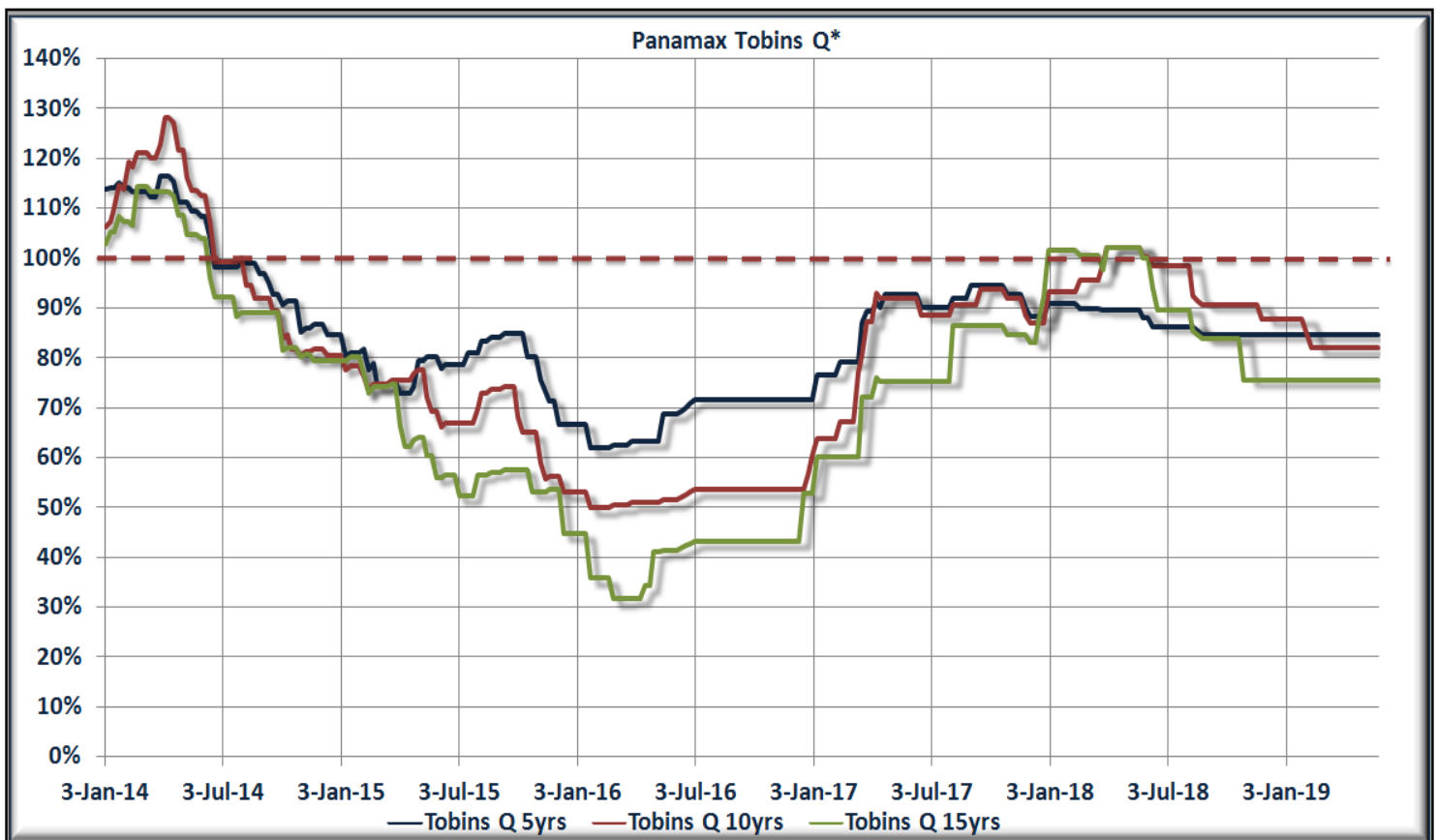
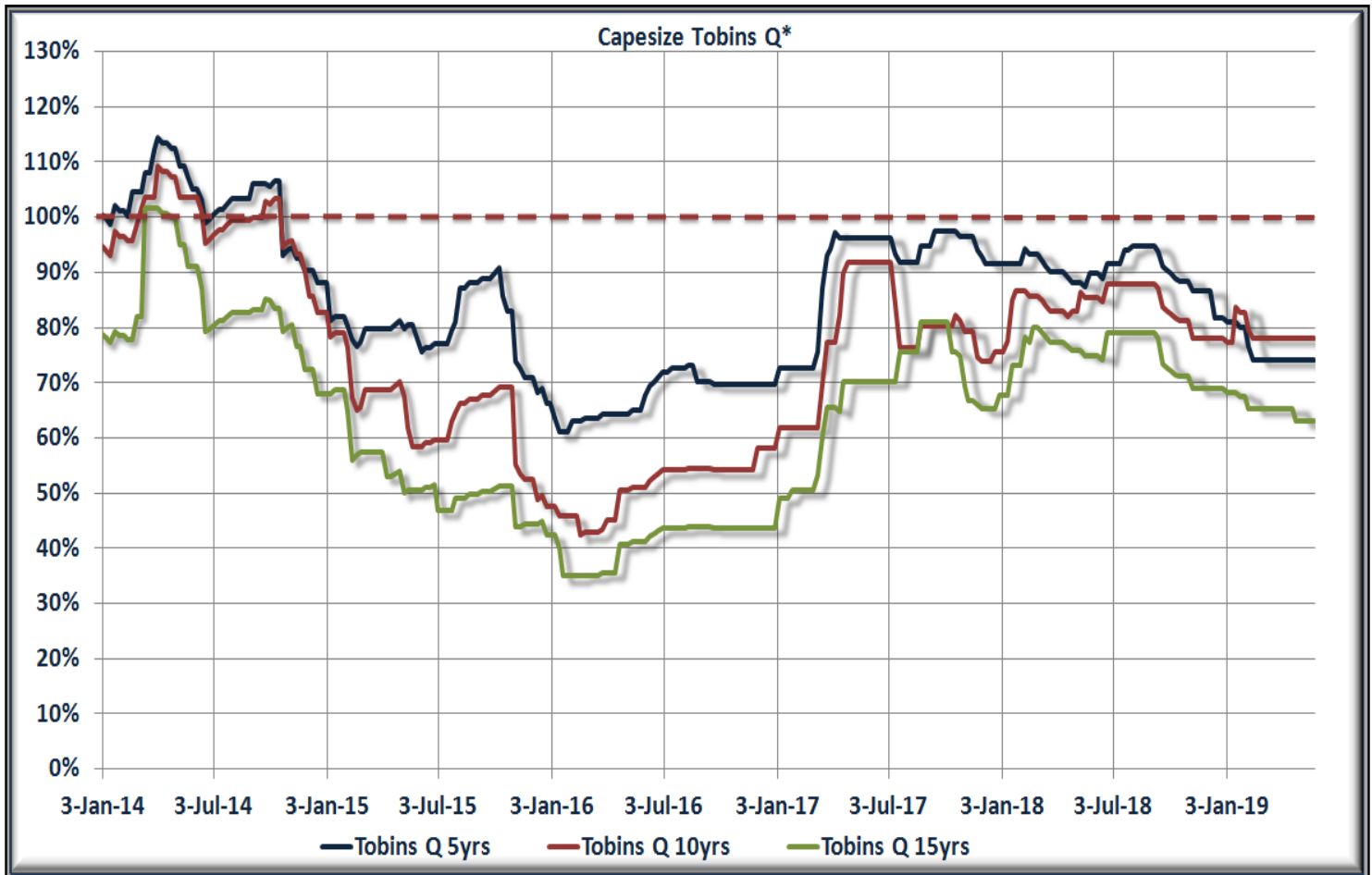
In our secondhand to age-adjusted comparison, the market for fifteen-year-old Capesizes and same-aged Panamaxes hovered at 37% and 24% off their adjusted newbuilding prices respectively. Fifteen-year-old Supramaxes are on the market at 19% less than their newbuilding price, if we compare them on the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

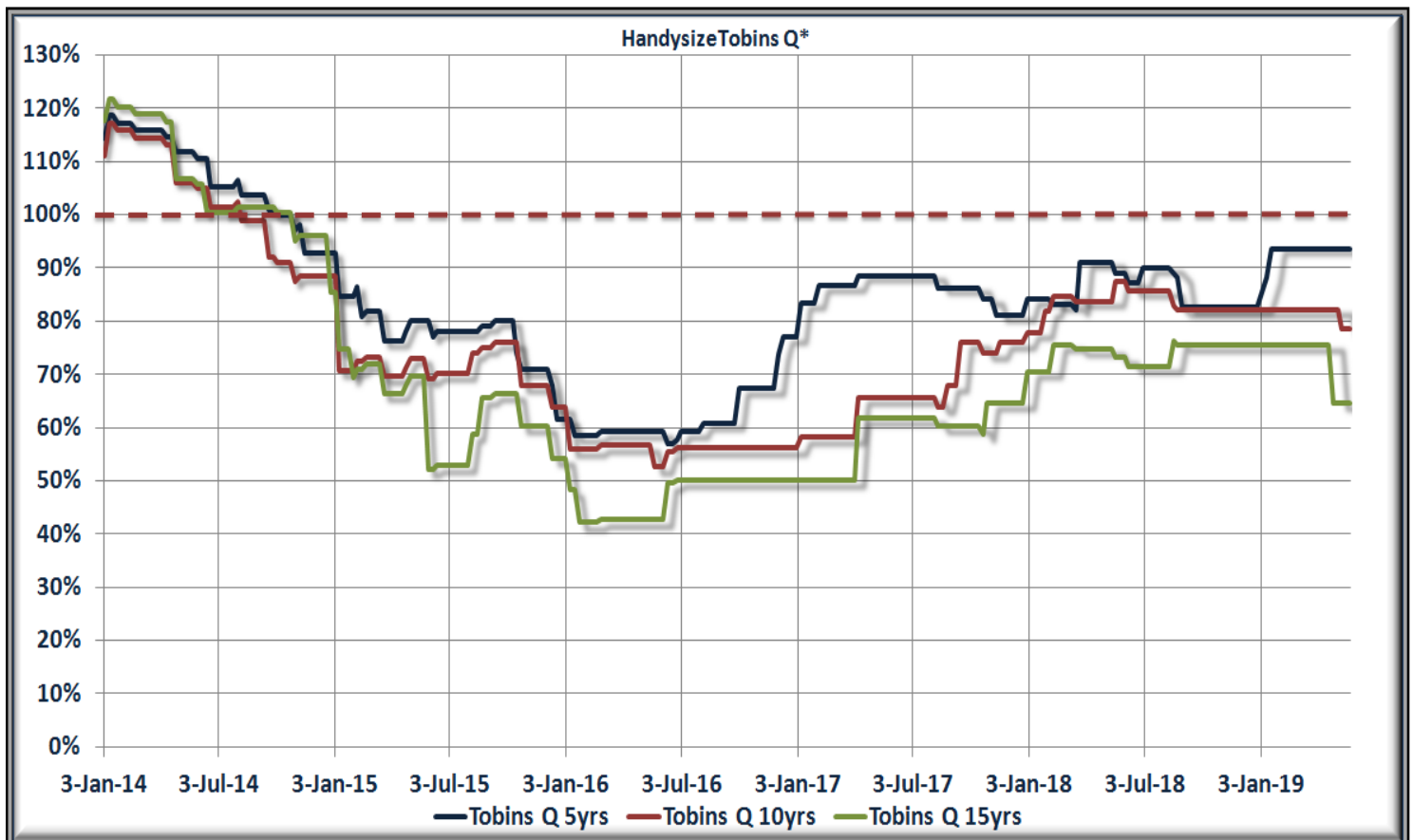
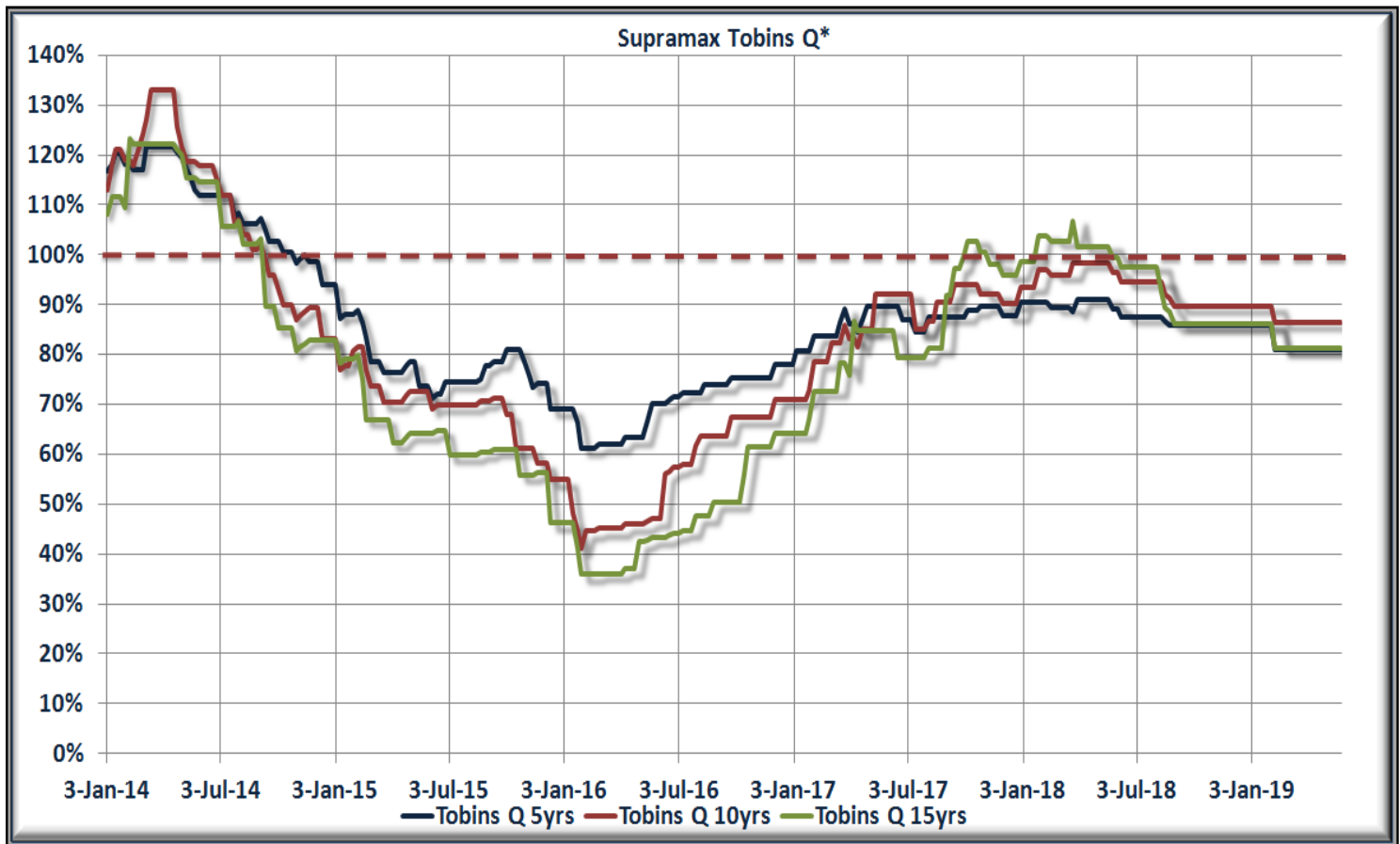
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
2 N/B Capes 210k New Times	210,000	2020-2021	New Times/China	45	S.Korean buyers	Options Tier Iii Scrubber Fitted, 5 Yr Coa To Vale
Netadola	208,998	2017	Jiangsu New Yangzijian/China	50	Greek buyers	
Pacific Glory	233,694	2004	Imabari/Japan	14.5	Undisclosed	10 Yrs Coa
Iron Fritz	176,298	2003	Universal/Japan	12	Chinese buyers	
2+2 N/B Ppmx 95k Gsi	95,000	2021	Gsi/China	38	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	
Puppis Ocean	81,070	2014	JMU/Japan	23.75	Undisclosed	
Lake Dahlia	78,802	2009	Sanoyas/Japan	13.8	Greek buyers	
Chris	76,629	2006	Imabari Marugame/Japan	10.7	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	
Zeyno	63,064	2014	Yangzhou Dayang/China	19.5	Undisclosed	C 4 X36
Vil Baltic	57,021	2010	Qingshan/China	9.75	Chinese Buyers	C4x30
Niton Cobalt	52,471	2004	Tsuneishi/Japan	High 7	Undisclosed	C 4X30
Victoria	46,841	1997	Daedong/Korea	4.2	Undisclosed	C 4 X25
Alpine	37,349	2015	Nanjing Dongze/China	14.4	Undisclosed	C 4x30
Cielo Di Amalfi	37,322	2007	Saiki/Japan	10.2	Undisclosed	C 4X30,5
Rhl Novare	31,754	2011	Mawei/China	8	Greek buyers	C 4x30
Clipper Iwagi	28,189	2010	Imabari/Japan	7.8	Greek buyers	C 4x31
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	84%	82%	71%	85%	89%	80%

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%	89%	83%	74%

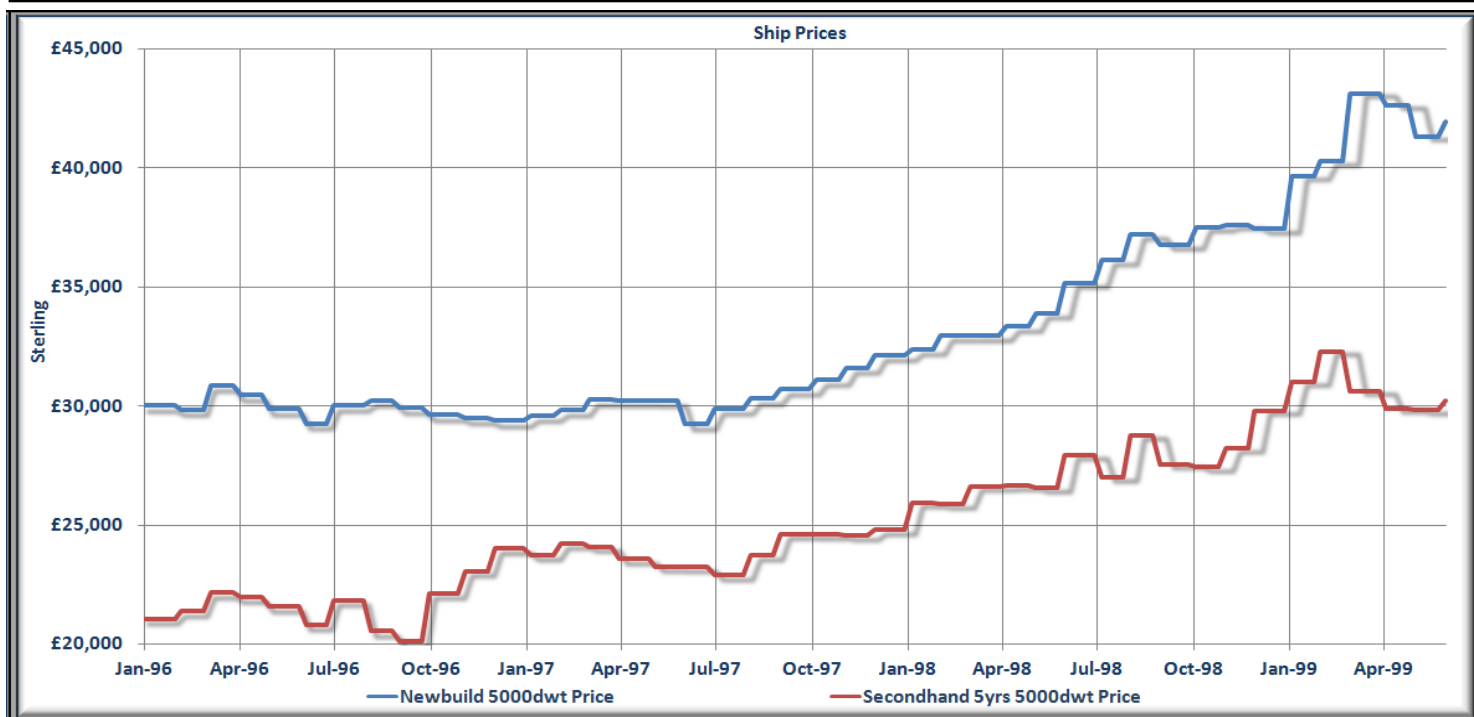
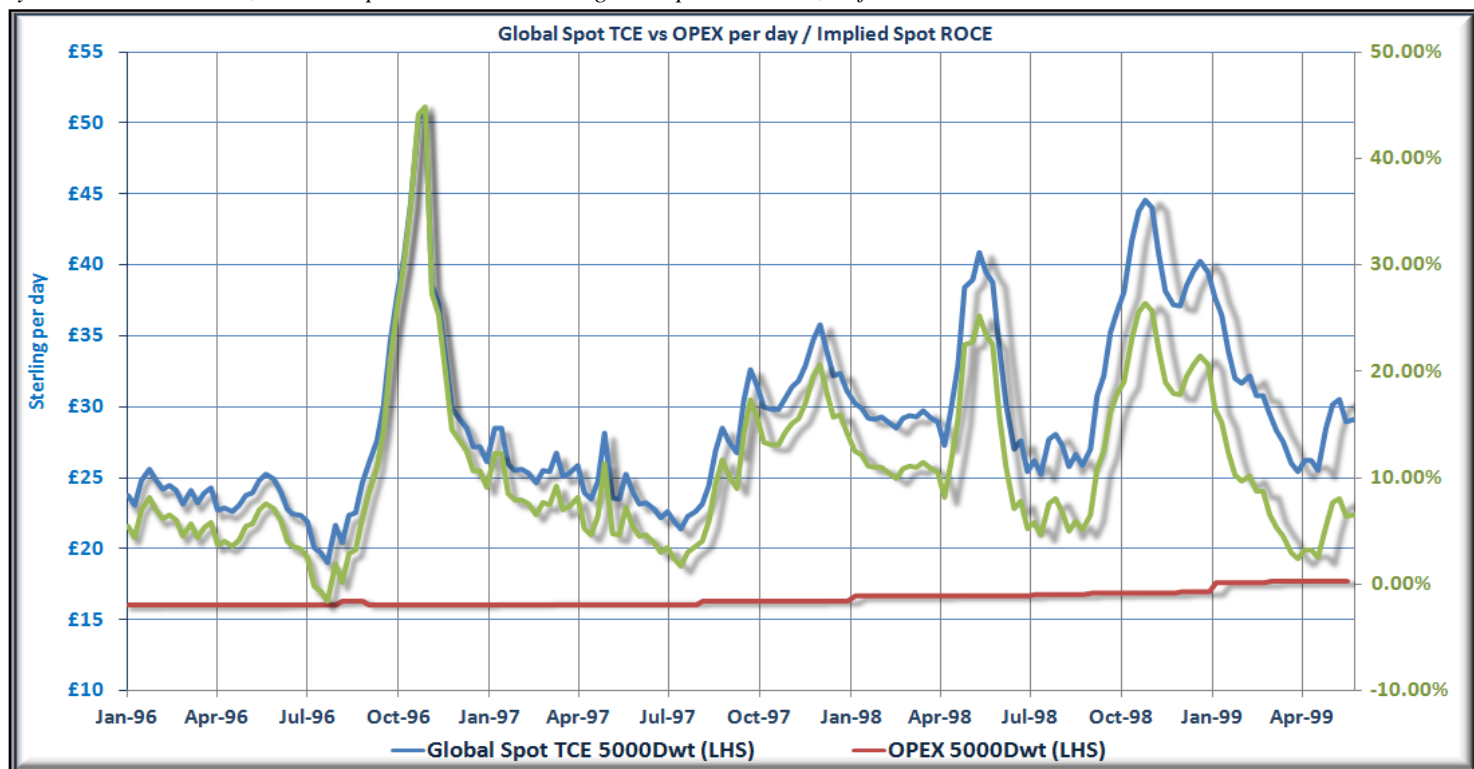
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.





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	6.1%	6.7%	7.2%	3.7%	4.5%
Global Spot TCE	£28.73	£29.04	£29.61	£26.50	£27.28
BlackSea Round	£29.25	£29.89	£29.85	£27.08	£27.05
East Round	£31.04	£30.77	£32.74	£30.65	£33.77
Med Round	£26.12	£26.19	£27.42	£23.96	£24.54
US Round	£30.42	£31.34	£31.29	£26.28	£31.68
River Plate Round	£37.26	£34.62	£35.26	£29.41	£30.31

S&P Market (5,000dwt)	Current week	Previous week	Apr-01	Mar-01	Feb-01
NB	£41,911	£41,301	£41,301	£42,603	£43,100
SH 5yrs old	£30,272	£29,837	£29,837	£29,910	£30,645
SH 10yrs old	£23,245	£22,900	£22,900	£23,022	£23,763
SH 15yrs old	£17,593	£17,306	£17,306	£17,500	£18,349

*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 principal characteristic of freights since the last report has been the inanimate condition of the Black Sea and Danube markets. From these directions there has been only a very limited demand for tonnage, which is in plentiful supply, notwithstanding the reported imposition of ten days' quarantine at all Russian ports from Egypt. This may only apply to Alexandria, but as the Order is a little ambiguous Port Said may possibly be included. There has been a little more activity in the Eastern markets, several fixtures from Bombay, Kurrachee etc., having been effected. American business has tended to improve, not comparatively little grain fixing has been effected, as owners are mostly holding off firmly for higher rates, which there is a good prospect will be forth-coming. The River Plate rates are firm, with an improving tendency for June and July/August loading. It now seems pretty certain that the maize crop is going to be a good and large one. This should ensure profitable employment being obtainable from the Plate for the remainder of this year, that is, if tonnage does not offer in superabundance, which seems improbable, considering that outward employment to Buenos Ayres, etc., is restricted to what would only constitute a limited or reasonable supply of tonnage for the homeward market. Many owners seem to think that autumn freights are going to "boom" or, at any rate, to be profitable. It is just as well that such an opinion should generally prevail amongst owners; at the same time it is a pity that they do not take more heed of the stupendous building that is going on. They should not leave this phenomenon out of their deliberations. Sooner or later, as we have previously pointed out, there must come a halt, for it is impossible that the supply of tonnage "in sight" should go on outpacing the demand without its effects being sharply felt. We may perhaps get over this autumn satisfactorily, but shipowning, more probably, than the majority of trades, demands careful study of future prospects, and it is therefore time that ship-owners, now contemplating fresh additions to their fleets, should not be led away by the present likelihood of decent freights for one autumnal voyage.

The Black Sea market is demoralized, with the demand for tonnage being limited to an occasional fixture. Berth rates from Odessa to L.H.A.R. are 8s 6d to 8s 9d. We see that with one of the last fixtures the option of 800 tons of wood has been given at 11s 6d per ton; directly such an option as this is requisite, it is pretty clear that there is not much bottom to the market.

From Eupatoria to the Baltic 12s 6d is offering for salt. The Danube is to all intents and purposes shut up, and it would probably be but little disadvantage it is never opened again. This trade has never yet been perfectly satisfactory, and owners seem to despair of ever having fair treatment from the Danubians. There is just a little demand from the Azoff for June boats up to about 4,000 tons at 10s to 10s 3d any, 3d extra Hamburg.

Mediterranean business is very quiet. From Greece to U.K. or Continent the best obtainable is 7s 9d to 8s. There is now little or no demand from the African coast for ground-nuts, the season being soon over, while some owners object to send their boats up the rivers late in the season, having fears in regard to malarial fever- but there may not be much reason for anxiety as to this contingency, though it should nevertheless be considered.

The American market is firm generally. Berth grain rates from the Northern range to p.p for June loading are 2s 7½d to 2s 9d. Net charter rates from the Gulf for June loading are 13s 6d to 13s 9d, and for July 13s; Sept/Oct and second voyage 14s 6d to 14s 9d. Timber rates from the Gulf ports continue firm upon the "pixpinus" basis, as follows: to U.K 95s to 96s 3d, Holland 97s 6d, Antwerp 100s, Bremen or Geestemunde 100s, French Atlantic ports 102s 6d. The charterers are all trying to get their hewn timber carried by steamer tonnage, but owners should set their faces resolutely against this. It is evident that the compilers of new charter were "caught napping" when they agreed to "hewn timber" on deck. The Yankees have always been too smart for them.

Deal rates from B.N.A are lifting, as we have contended would be the case.

The Eastern market has been fairly active. From Bombay to p.p 16s is quoted for June loading, and from Kurrachee 16s 3d to 16s 6d for June/July. From Calcutta June tonnage is worth 21s 3d deadweight basis to U.K Cont.

The River Plate market is firm for all positions. Berth rates from up river for p.p are 20s to 21s; on charter June, July and August tonnage is worth 21s 3d to 22s 6d. Owners seem to think that these rates will go better, and such prospect cannot be looked upon as remote; but, of course, much depends on the state of the home markets for grain, and especially maize.

On the S&P front, the newbuilding market moved upwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £41,900 whereas a five-year-old of the same dwt and specification at £30,250.