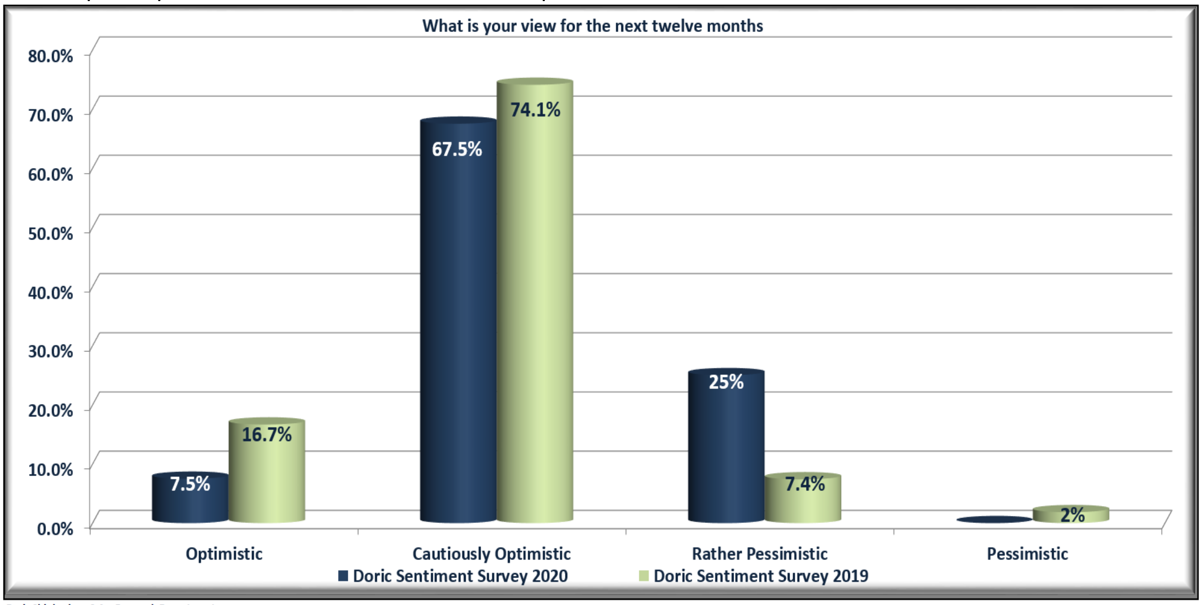
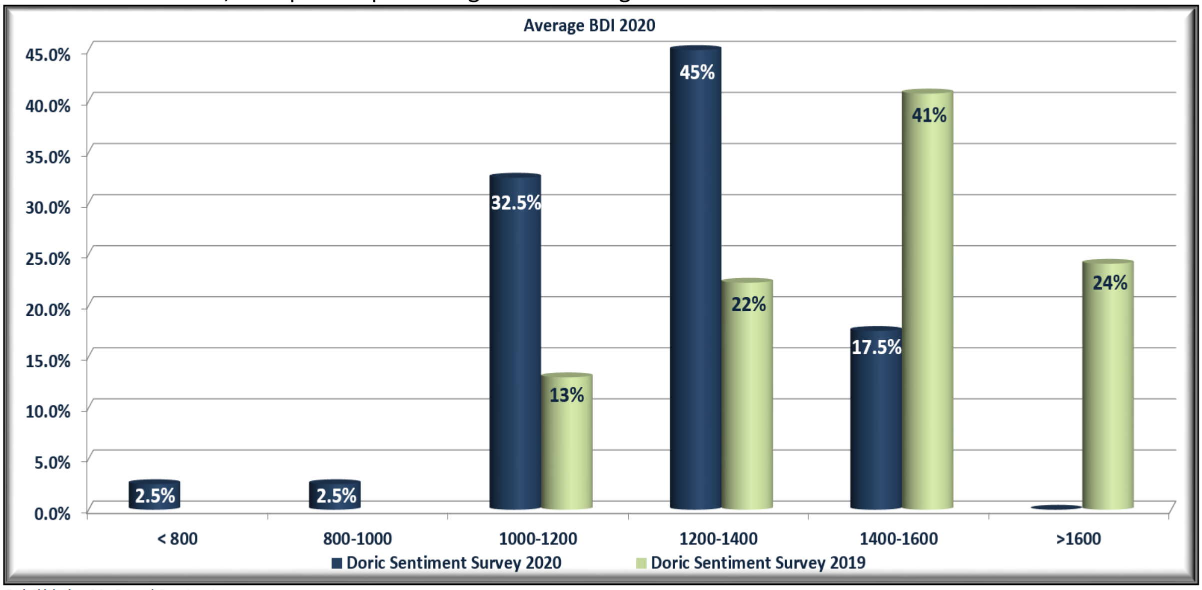
Following one of its most volatile trading years of the past decade with an annual average of 1353 points, Baltic Dry Index stepped into the new year with a softer tone. Being in a downward spiral since early September 2019, the “concertmaster” of the dry bulk shipping lost two-thirds of its value during the last four months, concluding at 774 points on this Friday closing. In this juncture, our clients and friends replied to our annual sentiment survey that they remain “cautiously optimistic” for the next twelve months –or at least the majority of them. Indicative of the positive sentiment is that “optimistic" or "cautiously optimistic” gathered 7.5% and 67.5% of the replies respectively. In comparison to our previous survey though, “optimistic" was chosen by 9% less market participants whereas the second more bullish option by circa 7% less. Conversely, the percentage of the survey respondents believing in a “rather pessimistic” period increased from just 7.4% to 25% since our 2019 sentiment survey. Among other factors, the recent steep drop in time-charter rates combining with the spike in bunker prices painted the view of some of the respondents with less vivid colours.



Doric Shipbrokers S.A. , Research Department

In particular, views for the expected average of the Baltic Dry Index for 2020 poised at a proud 1,200-1,400-point range, composing 45% of all answers. Furthermore, 17.5% of the total replies were more bullish by choosing the 1,400-1,600 region. On the contrary, 32.5% of the respondents feel that the market doesn’t have what it takes in order to surpass 2019 average levels. Interestingly, in early 2019, 65% of the replies were in favour of a positive scenario for the average levels of Baltic indices for 2020, by selecting the two highest ranges. Twelve months later, a respectful percentage of them migrated southwards.



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As a final note, trying to quantify the terms “cautiously optimistic” and “optimistic”, 10% of the respondents feel that the market will have an average of 1,500 points this current year, 40% the next one or two and 50% after 2022. Half of the answers for the same question a year ago were that the market will need one or two years to have such an average. As it is pretty rationale to assume, every shipbroking firm would like to see BDI averaging 1500 points or more during the current trading year.

****Our thanks to all of you who kindly replied to our sentiment survey.**
Your inputs are on pages 13-14 of our report.

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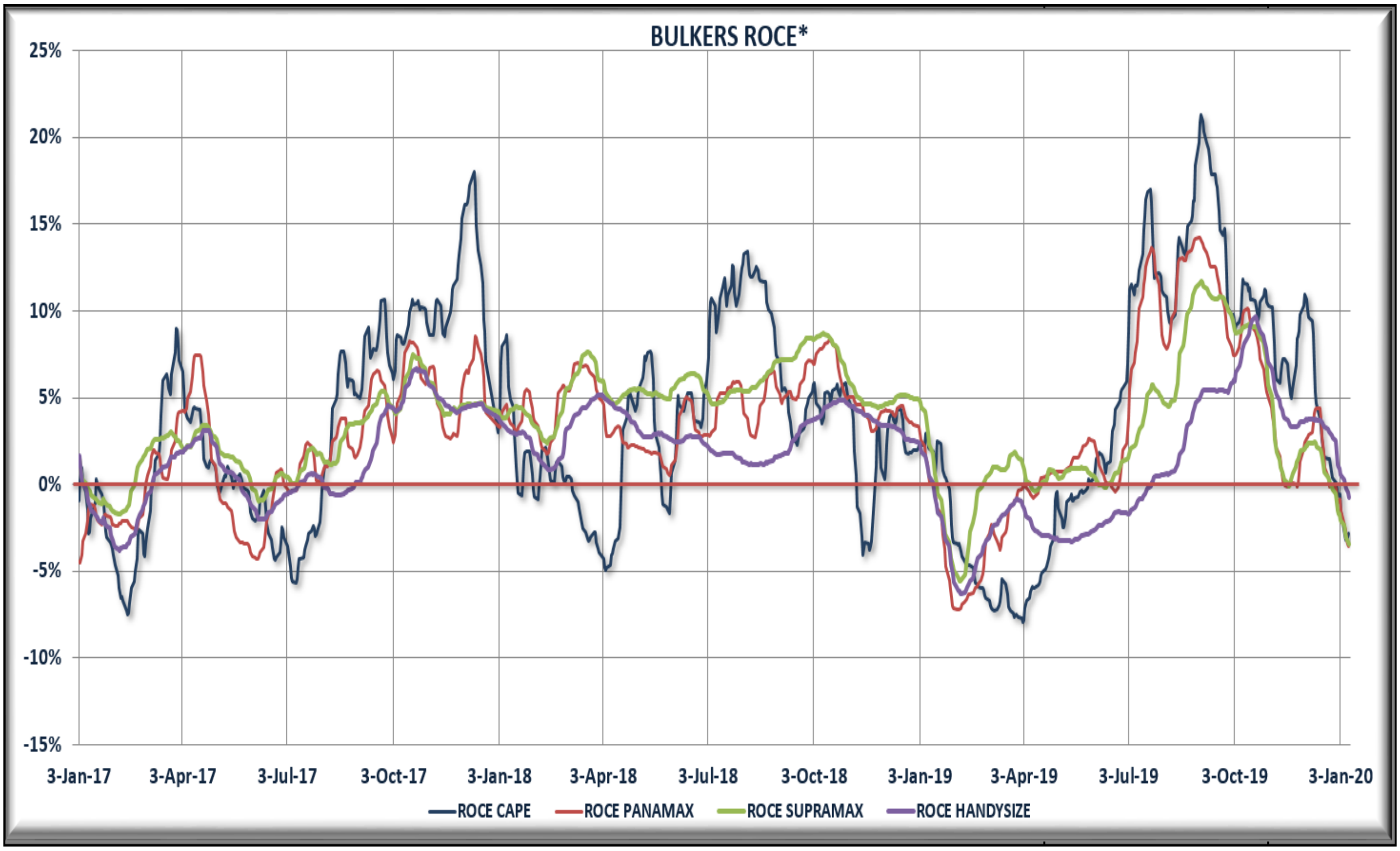
Dry Cargo Spot Market

Losing circa half of their values during the last three weeks, Baltic indices plummeted to nine-month lows. In particular, the Baltic Dry Index balanced at 774 points on this week closing, or -14.7% W-o-W. Leading the way down, the Baltic Capesize index plunged to 1066 points, or circa -2000 points M-o-M. With double-digit percentage losses, the Baltic Panamax Index concluded at 771 points, last seen in late February 2019. Being in a downward spiral, the Baltic Supramax Index lingered at 570 points. Moving South, the Baltic Handysize Index ended the week at 408 points.

At the box office, the after depreciation returns on capital employed of all bulkers slipped below zero. In particular, Capesize ROCE finished the week at -2.8% and Panamax ROCE at -3.5%, or lower by 121 and 202 basis points respectively. Decreasing by 136 basis points, Supramax ROCE concluded at -3.4%. Trending downwards, Handy ROCE followed the largest bulkers down, finishing at -0.8%.



Baltic Freight Indices					
Date	**BDI**	**BCI 5TC**	**BPI - TCA**	**BSI - TCA**	**BHSI - TCA**
6-Jan-20	844	$9,783	$8,013	$7,065	$7,975
7-Jan-20	791	$9,022	$7,609	$6,723	$7,805
8-Jan-20	773	$9,020	$7,223	$6,519	$7,675
9-Jan-20	772	$9,199	$7,063	$6,392	$7,530
10-Jan-20	774	$9,438	$6,939	$6,267	$7,352
12-month High	2518	$38,014	$18,116	$15,233	$12,062
12-month Low	595	$3,460	$4,435	$4,837	$4,198
12-month Avg	1329	$17,641	$10,978	$9,800	$7,636
Avg. Cal 2019	1353	$18,025	$11,112	$9,948	$7,189
Avg. Cal 2018	1353	$16,529	$11,609	$11,437	$8,700

***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.

The **Capesize** market had a negative feel to it for most of the past ten days. Despite slow activity and restrained gains in both basins, at the last minute, BCI T/C Average index showed some encouraging vibrations, closing at $9,438 daily. On the commodity front, Chinese iron ore futures rallied -closing at a 5-month high-, on hopes of strong restocking demand from mills ahead of local holidays. Anyhow, a slow start for 2020 it is recorded as the 5T/C average index has lost approximately $5,000 daily since Christmas Eve 2019 until the time of writing.

In the east, freights showed a tendency of returning back to pre-Christmas holiday levels, with the benchmark C5 making a V-shape for that period. On the commodities side, Pilbara Ports Authority throughput recorded a 2% increase for both December 2019 -compared to same month in 2018- as well as for the financial year 2019/20. Port Hedland's monthly throughput recorded a 3% increase in December 2019, compared to December 2018, whilst Dampier port showed a well performed 6% increased as well. Back to the spot market, C5 index concluded at $7.43 pmt. Most of iron ore fixtures out of Dampier or Port Hedland were rushing to exceed high $6 pmt levels for the most of this week. On Friday closing, 'Genco Defender' (180,377 dwt, 2016) managed to get a firmer $7.45 pmt for a 170,000/10 mts iron ore via Port Hedland to Qingdao for late January loading. On T/C basis, with nearly fainted resistance to Charterer's low rates, most of the prompt/spot vessels faced increased difficulties due to volatile fuel bunker prices flared up by the recent tensions in the Middle East. Forward stems appeared to be livelier, thus pushed C10_14 to a weak increase on Friday closing. The pacific round trip index closed at $5,758 daily. On the longer trips, China/Brazil gains (C14 index) slowed down as well, closing at $6,418 daily.

In the Atlantic, the Brazil market is still considered to be the leading force behind the segment's demand. Brazil stocks and most currencies in Latin America stepped in 2020 with the right foot. The upbeat mood was brought on by President Trump's announcement that the Phase 1 of a trade deal with China would be signed on January 15, as well as a Chinese central bank move to stimulate a slowing economy. A fairly short tonnage list in the Atlantic, combined with the steady flow of fresh requirements coming out of major loading areas gave back to C3 route its normal pulse. Very few fixtures were reported this week to provide support to the index, therefore closed on a downbeat, at $18.49 pmt. Improved activity was recorded out of West Africa, with 'Ehime Queen' (181,221 dwt, 2016) getting $18.90 pmt for a 170,000/10% mts of iron ore trip from Kamsar to Qingdao for 15 January dates. Out of Saldanha bay, 'Anglo-American' was linked to a 190,000/10% iron ore trip to Qingdao at $13.95 pmt, loading on early February. The sentiment for later dates seems to be more promising, but late 2019 levels are yet to be seen. For both T/A and F/haul activity, gains have shown some positive returns even though Friday closure was below last week's levels. C9_14 index closed at $26,155 daily, at about $3,500 loss since Christmas Eve last year. C8_14 index closed in the same way, at $14,500 daily, losing around $3,000 for the same period.

No period fixtures reported this week.

As every day in our life counts, a day of ballast for the bigger ships counts even more! At least for those not fitted with scrubbers, with bunker prices soaring and with the Baltic **Panamax** 82 Index closing at $6,939 daily.

The market in the North Pacific was nonexistent, with Owners having to decide whether to stay spot or take the less painful option. Few brave ones were ballasting towards NoPac and USG, since Indonesia and Australia market offers no joy as well. Vessels opening in the south slowly saw signs of relief midweek as the ECSA sub market started to improve and thus encouraging owners to ballast south. Limited activity was recorded from North Pacific with only the 'Scarlet Island' (81,842 dwt, 2014) being reported for a petcoke run via NoPac with delivery Hibikinada 15-20 Jan to Japan at a strong daily hire of $7,750 with Kambara Kisen. A rumor was also heard that another well described Kamsarmax with similar delivery was fixed in the low 6's for a Nopac round with grains and option for Potash. For trips to India though via Australia, charterers where bidding Kamsarmaxes on APS basis and well below such levels, as in the case of 'Zheng Hang' (81,948 dwt, 2007) open Hakata 10 Jan which was linked to Tata Nyk with delivery APS E. Australia at $5,000 plus $200,000 gbb for redelivery India. Further South, the D'Amico relet 'CMB Sakura' (75,765 dwt, 2006) was linked to Tongli with delivery APS Indonesia, spot, for a trip to South China at $5,250 plus 55,000 gbb. From South Africa, a Kamsarmax was fixed basis delivery APS Richards Bay for a trip with coal to India at $12,000 plus 200,000 gbb.

In the Atlantic region, activity was mainly recorded from the ECSA grain market, with levels picking up towards the end of the week. The 'Graecia Nautica' (81,001 dwt, 2014) was linked to Amaggi for a trip via Barcarena basis 23 Jan to Singapore-Japan Range at $ 14,100 plus $410,000 gbb, whilst the 'Karlovasi' (82,354 dwt, 2016) with delivery ECSA 8 Feb was heard to have fixed with ECTP for a trip to SEASIA at $14,750 plus 475,000 gbb. For a trip to Skaw-Passero range the 'Seajourney' (82,580 dwt, 2009) was fixed via NCSA 18 Jan with grains at $14,000 APS with Bunge. In the North Atlantic, the lack of USG cargoes pushed the market further down with the 'NBA Monet' (82,099 dwt, 2012), basis delivery Ijmuiden prompt, being reported for a trip via Murmansk to Jorf Lasfar at $10,500 daily with Cargill. For a fronthaul run the 'Armonia A' (82,084 dwt, 2018) was fixed with delivery Ghent 8 Jan for a trip via USEC to India with coal at a daily hire of $15,000 with Aquavita.

On the period front, Norden took the 'Ocean Thyme' (82,306 dwt, 2014) with delivery Mauban 20-31 Jan for a one-year Period at $5,000 daily for the 1st 40 days and $11,000 thereafter, whilst Phaethon took the 'Ismene' (77,901 dwt, 2013) with delivery Qingdao 15-25 Jan for 13/15 months trading at $10,800 daily.

Moving considerably lower, the Baltic **Supramax** index concluded at $6,267 daily.

Market in the Pacific remained in a downward trajectory, contrasting oil prices that were on the rise. Limited fresh info surfaced as players returned to their desks. Lack of cargo is noticeable, especially at North Asia, with few available stems relative to number of vessels. Some signs of optimism appear in the horizon as Chinese New Year is coming closer. Demand from Nopac remained overall anaemic, nonetheless rates exhibited signs of improvement. The ‘Amis Intgrity’ (63,500 dwt, 2017) spot CJK fixed $8,750 basis dop trip via NoPac redely FEAST with grains and an Ultra took $8,500+$270K for Nopac to Spore/Japan, also with grains. Aussie shaped up a bit compared to previous weeks. A 61K tonner open Kohsichang, Thailand fixed a grain trip via Aussie to China at $7K and a Mitsui 56 was rumoured fixing a grain trip via Aussie to SEAsia at $6K. North Asia was under pressure with very limited stems available towards SE Asia or PG/India. A Supra fixed trip via Japan to S.China with metcoke at $4K. Backhauls kept a similar tone with ‘DK Initio’ (58,655 dwt, 2010) fixing trip via S.Korea to Cont. $1,000 basis APS with steel coils and another 53K dwt fixing identical trip at $1K for first 65 days and $9K thereafter. Low rates persisted in SE Asia with the majority of fixtures concluded on APS basis. A 56K tonner open in Gresik was fixed for a trip from Indo to S.Korea at $7,5K, while the ‘Diamond Sea’ (55,437 dwt, 2011) Ningde, S.China fixed APS Indo redelivery S.China $6,5K and a 55K dwt unit open Indo was fixed for a trip to WCI at $5K. The ‘Cariboo’ (55,408 dwt, 2012) was on subs for a trip from Indo to WCI at $6,5K. The Indian Ocean was weak but quite steady at least. The ‘Ilissos’ (63,555 dwt, 2019) was fixed for a trip from Richards Bay to Pakistan at $11,800+$180K bb, while the ‘Hong Kong Eagle’ (63,472 dwt, 2016) was on subs basis delivery Port Elizabeth for trip to FEAST at $12,000+$200K and the ‘Ozgur Aksoy’ (58,410 dwt, 2011) open Durban 13/15 Jan fixed trip to Spore-Japan range at $11,300+$130K. From the PG, the ‘Soho Mandate’ (61,436 dwt, 2016) got $10K daily basis delivery Salalah for trip to Karaikal, ECI with limestone.

In the Atlantic, the market looked fragmented as demand remained strong in the Americas, while most vessels were positioned in Europe or Africa and many owners were unwilling to ballast west, fearing that it will be difficult to recover the fuel costs incurred. The USG maintained decent levels with fronthaul trips being fixed close to the $20k mark while transatlantic employment was paying around mid to mid-high teens depending on size and area. The ‘Josco Hangzhou’ (58,669 dwt, 2012) was reportedly on subjects at $19,500 daily for grains from USG to SE Asia. Meanwhile, it was also heard that a scrubber fitted supra of similar size fetched $25,000 for a USG-Japan grain trade. This $5,500 gap in the hire rate is indicative of the currently-high spread between HFO and LSIFO prices and scarcity of the new grade in certain areas. On transatlantic business, the ‘Doric Trident’ (57,859 dwt, 2016) got $16,500 daily basis delivery SW Pass for trip to Turkey. ECSA saw high levels of activity which gave a boost on rates. Indicatively, the ‘Asia Ruby IV’ (62,995 dwt, 2014) fixed $14,000 daily basis delivery Recalada for trip to Egypt Med, while on a fronthaul trade the ‘Vialli’ (63,493 dwt, 2015) secured $13,750 daily plus $375,000 ballast bonus, delivery Recalada for trip with pig iron to China. Moving on to the Continent, the rates reported were lackluster, yet activity was at normal levels in terms of demand. The ‘Port Macau’ (58730 dwt, 2008) was fixed at $10,000 daily basis delivery Aughinish for a scrap cargo to East Med. The Black Sea was at lower than usual levels too. The ‘Ever Alliance’ (57,991 dwt, 2011) got $6,500 basis Canakkale for trip to USG and the ‘Bulk Costa Rica’ (58,758 dwt, 2012) fixed $9,250 basis delivery Iskenderun for clinker to West Africa. Fronthauls ex Black Sea were reported at $17,000 basis delivery Canakkale.

On period deals, the ‘LMZ Ariel’ (56,418 dwt, 2012) locked $13K daily for 3-5 months period basis delivery Santos and redelivery WW.

Will it be a “Happy New Year”? for the **Handysize.**

One would need to be a vocabularian in order to find the proper words to describe the market situation in the Far East. We face disruption of supply of the IMO 2020 bunker grades, spikes in bunker prices, Australian forest fires, Indonesian floods and further escalation of tension in the PG area. The aforementioned factors, combined with the, recent, tradition of the market dropping in Q1 have created the perfect storm. We are hearing about deals that we had not heard since Lehman Brothers. It emerged, for example, that a 35,000 dwt vessel in Far East, was fixed basis zero hire and charterers obligation only to replenish bunkers, for a trip via China to the Mediterranean. From the North, ‘Mount Hope’ (28,000 dwt, 2014) which was spot in CJK was fixed at $5,500 APS Tokyo for slag to Singapore. In South East Asia, ‘Pacific Noble’ (28,000 dwt, 2011) open in Phu My, Vietnam was agreed at $5,500 DOP for a sugar run via Thailand to Indonesia. From Australian cargoes, mv ‘Southgate’ (38,000 dwt, 2018) open in Taiwan was concluded at $7,750 dop for a trip with concentrates via Bing Bong, North Australia back to Far East. In the Persian Gulf, ‘Yangtze Ambition’ (32,600 dwt, 2011) open in Shuwaikh was reported at $6,500 basis APS Ras al Khair for fertilisers to Bangladesh. Just one month ago the rate for this tct was in excess of $10,000 per day. On the short period front, mv ‘Polaris Melody’ (35,000 dwt, 2011) open in Merak fixed 2-3 laden legs at $7,250 dop. On a positive tone, we feel that the market has bottomed out and we anticipate that next week will bring an improvement.

Market seems like it has crushed into an iceberg and market participants, having returned from the holiday season, don’t seem to know what hot them. Not only the orders in the market are scarce and the indices keep falling almost at the speed of water gushing out of a teared hold but it also seems there is no way one can reverse or stop the flow of events. What one can do is only to try and save himself from sinking as well. Just like with real icebergs, that you can only see the tip of them but more than 3 times its mass lies beneath the surface, so was the Atlantic handy market this week in respect of fixed business. Ostensibly quiet, but in reality a vast majority of fixtures concluded but not reported. From the Bl.Sea we saw the 'Orient Alliance' (33,755 dwt, 2012) reported fixing basis Canakkale for a grain trip via Black Sea to Tunisia at $4,200. In the Continent, ‘Sofia R’ (36,903 dwt, 2012) was heard fixing with Norden grains basis Rouen to Algeria at $6,750, while some scrap cargoes from Continent were being discussed in the 7k levels. From the opposite side of the Atlantic, rates were slightly better. In the USG area, the ‘Charana Naree’ (33,720 dwt, 2005) fixed for a trip to Rotterdam at $8,000 with BTrading whilst grain cargoes to West Coast were discussed in the region of $13Ks. Further South in ECSA, the sentiment seemed to be turning positive at the end of the week, with the index route moving slightly up. The ‘Marika’ (28,343 dwt, 2008) fixed basis Recalada grains to Israel with Cargill at $9,900. Large Handies were fetching in the $16Ks for grains from Recalada to the West Coast.

On the period front, we heard rumours of a 34K dwt fixing for 3-5 months with delivery Argentina and redelivery Atlantic at around $10K.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Saldanha Bay	28 Jan/04 Feb	Qingdao	$13.95	Anglo-American	190000/10 iore
Genco Defender	West Australia	25/27 Jan	Qingdao	$7.45	Oldendorff	170000/10 iore
SM Vision	Dampier	22/24 Jan	Qingdao	$6.60	Rio Tinto	170000/10 iore
Ehime Queen	Kamsar	15 Jan	Qingdao	$18.90	Perfect Bulk	170000/10 iore
Squireship	Tubarao	25 Jan	Qingdao	$18.35	Louis Dreyfus	170000/10 iore

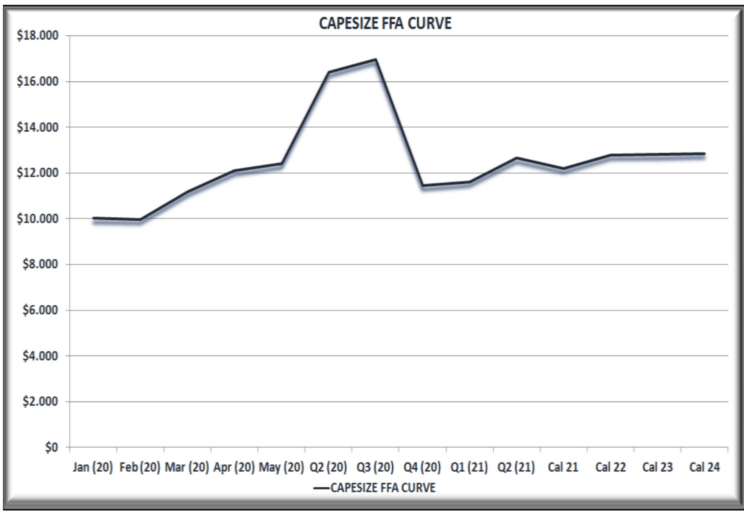
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Scarlet Island	81,842	2014	Hibikinada	15-20 Jan	Japan	$7,750	Kambara Kisen	petcoke via Nopac
Zheng Heng	81,948	2007	Hakata	10 Jan	India	$5,000 plus 200,000 gbb	Tata Nyk	via Ec Australia
CMB Sakura	75,765	2006	aps Indonesia	Spot	S.China	$5,250 plus 55,000 gbb	Tongli	via Indonesia
Yasa Fortune	82,849	2006	aps R.Bay	22 Jan	India	$12,000 plus 200,000 gbb	cnr	Via R.Bay
Gracia Nautica	81,001	2014	aps Barcarena	23 Jan	Spore-Japan	$14,100 plus 410,000 gbb	Amaggi	via ECSA
Karlovari	82,354	2016	aps ECSA	8 Feb	SEASIA	$14,750 plus 4750,000gbb	ECTP	via ECSA
NBA Monet	82,099	2012	Ijmuiden	Prompt	Jorf Lasfar	$10,500	Cargill	via Murmansk
Armonia A	82,084	2018	Ghent	8 Jan	India	$15,000	Aquavita	via USEC
Ocean Thyme	82,306	2014	Mauban	20-31 Jan	W.W	$5,000 1st 40 days, $11,000 thereafter	Norden	1 Year Period
Ismene	77,901	2013	Qingdao	15-25 Jan	W.W	$10,800	Phaethon	13-15 Months

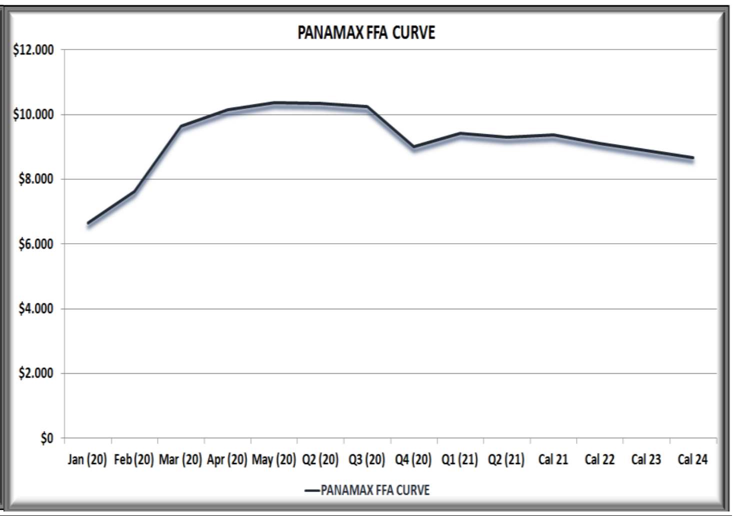
Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Amis Integrity	63,500	2017	CJK	prompt	Feast	$8,750	cnr	via NoPac
Diamond Sea	55,437	2011	Indonesia	prompt	S.China	$6,500	cnr	open Ningde
Cariboo	55,408	2012	Indonesia	prompt	WC India	$6,500	cnr	
Ilissos	63,555	2019	Richards Bay	prompt	Pakistan	$11,800 + $180K bb	cnr	
Hong Kong Eagle	63,472	2016	Port Elizabeth	prompt	FEast	$12,000 + $200K bb	cnr	
Ozgur Aksoy	58,410	2011	Richards Bay	prompt	Spore -Japan	$11,300 + 130K bb	cnr	open Durban
Soho Mandate	61,436	2016	Salalah	prompt	EC India	$10,000	cnr	
Josco Hangzhou	58,669	2012	USG	prompt	SE Asia	$19,500	cnr	grains
Doric Trident	57,859	2016	SW Pass	prompt	Turkey	$16,500	cnr	
Asia Ruby IV	62,995	2014	Recalada	prompt	Egypt Med	$14,000	cnr	
Vialli	63,493	2015	Recalada	prompt	China	$13,750 + $375K bb	cnr	pig iron
Port Macau	58,730	2008	Aughinish	prompt	EMed	$10,000	cnr	scrap
Ever Alliance	57,991	2011	Canakkale	prompt	USG	$6,500	cnr	
Bulk Costa Rica	58,758	2012	Iskenderun	prompt	Wafrica	$9,250	cnr	clinker
LMZ Ariel	56,418	2012	Santos	prompt	WW	$13,000	cnr	period 3/5 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Mount Hope	28,000	2014	Tokyo	prompt	Singapore	$5,500	cnr	slag
Pacific Noble	28,000	2011	Phu My	prompt	Indonesia	$5,500	cnr	sugar via Thailand
Southgate	38,000	2018	Taiwan	prompt	Far East	$7,750	cnr	concentrates via N.Australia
Polaris Melody	35,000	2011	Merak	prompt	ww	$7,250	cnr	2-3 Laden Legs
Yangtze Ambition	32,600	2011	Ras Al Khair	prompt	Bangladesh	$6,500	cnr	bhf
Orient Alliance	33,755	2012	Canakkale	prompt	Tunisia	$4,200	Meadway	grains
Sofia R	36,903	2012	Rouen	prompt	Algeria	$6,750	Norden	grains
Charana Naree	33,720	2005	SW Pass	prompt	Rotterdam	$8,000	Btrading	various
Marika	28,343	2008	Recalada	prompt	Israel	$9,900	Cargill	grains
Tbn	34,000	2012	ECSA	prompt	Atlantic	$10,000	cnr	3/5 months

FFA Market

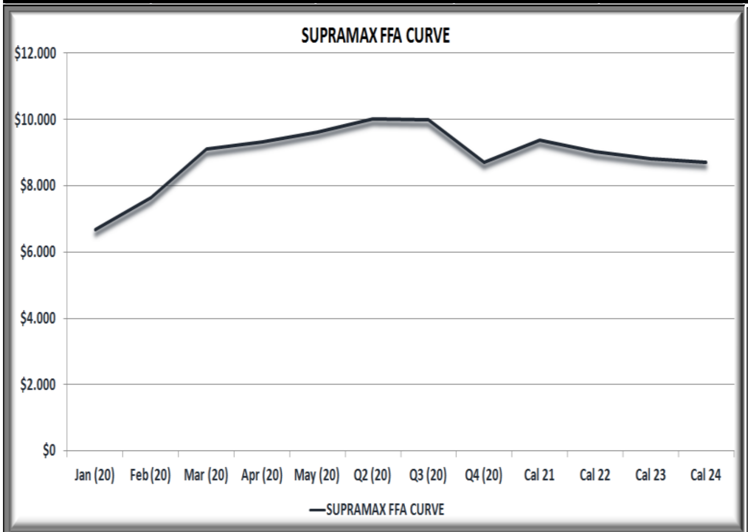
Despite the limited activity and lower rates in the spot market, Capesize paper market witnessed a sudden uplift, posing encouraging signs about the strength of the market looking forward. In particular, the front end of Capesize curve reported gains with January lingered at $10,019 and Feb at $9,984 or 2.1% and 4.1% respectively. In a rather dull week, Panamax January moved down, ending at $6,663 at the same time as February was heading north at $7,638. The unfavorable trend continued also in the Supramax segment, with January contracts facing balancing at $6,675. Handysize segment didn't manage to boost sentiment in the paper market. In sync, the front end of forward Handysize curve lost some of its value, with January contracts balancing at $6,050, or more than 20% down from previous Friday levels.

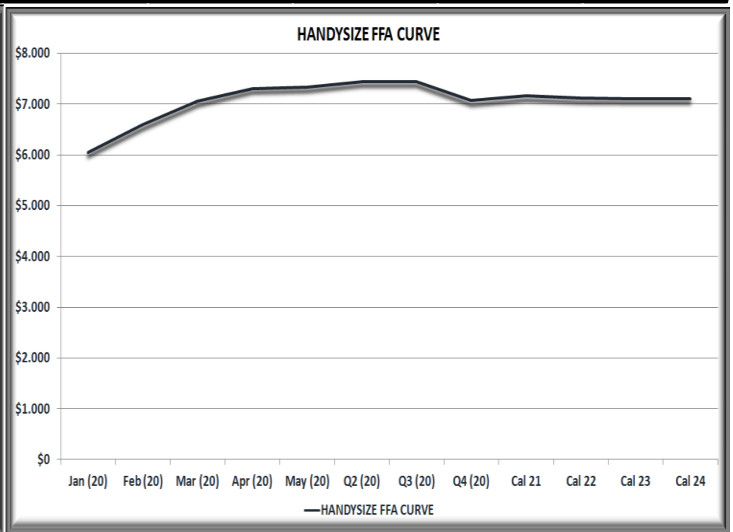




BFA Capesize 5TC									
Date	Jan (20)	Feb (20)	Mar (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
3-Jan-20	$9.816	$9.588	$9.994	$10.781	$15.431	$11.769	$12.666	$12.813	$12.856
10-Jan-20	$10.019	$9.984	$11.188	$12.103	$12.403	$16.394	$16.963	$11.450	$11.616

BFA Panamax 5TC									
Date	Jan (20)	Feb (20)	Mar (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
3-Jan-20	$7.119	$7.516	$9.072	$9.791	$9.781	$8.969	$8.950	$8.784	$8.584
10-Jan-20	$6.663	$7.638	$9.659	$10.353	$10.250	$9.372	$9.125	$8.897	$8.688

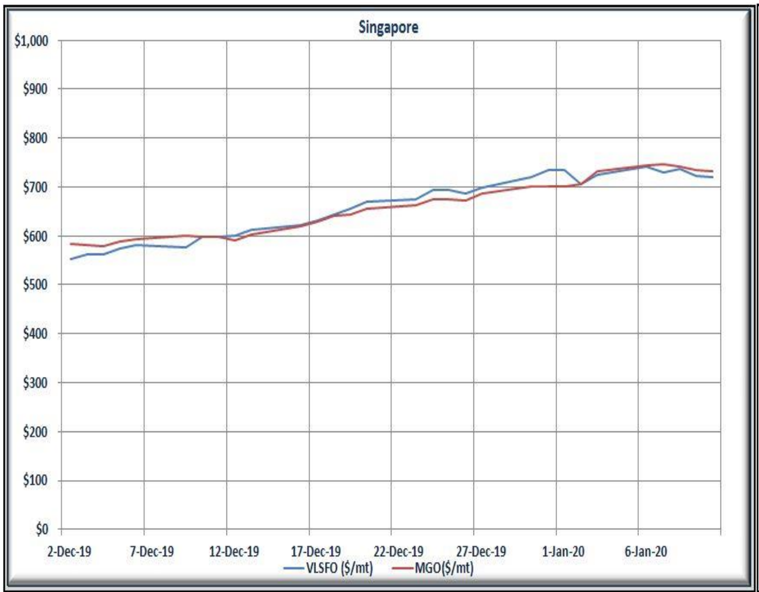


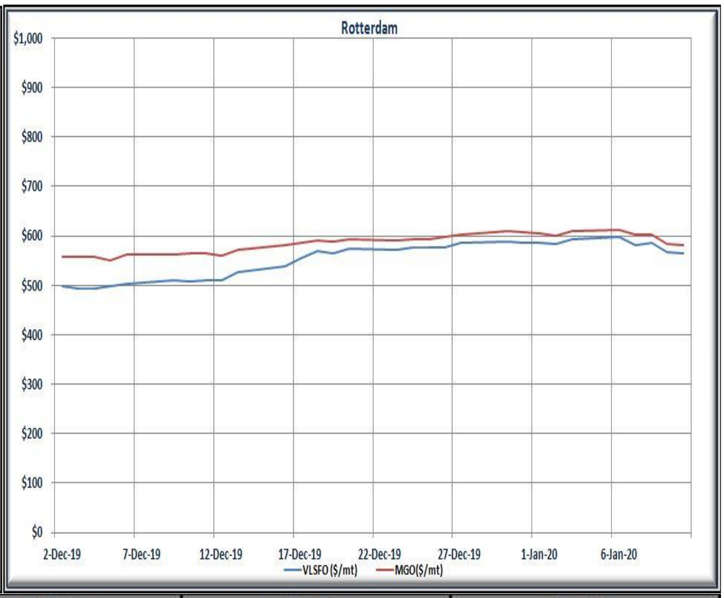


BFA Supramax 5TC									
Date	Jan (20)	Feb (20)	Mar (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
3-Jan-20	$6.914	$7.089	$8.411	$9.146	$9.782	$8.936	$8.839	$8.693	$8.604
10-Jan-20	$6.675	$7.618	$9.089	$10.007	$9.971	$9.375	$9.011	$8.814	$8.707

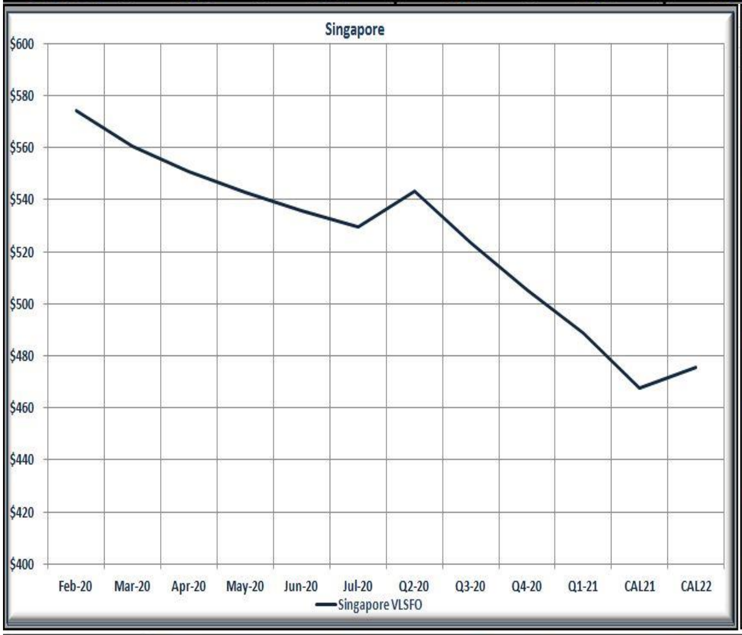
BFA Handysize 5TC									
Date	Jan (20)	Feb (20)	Mar (20)	Q2 (20)	Q3 (20)	Cal 21	Cal 22	Cal 23	Cal 24
3-Jan-20	$7.584	$7.225	$7.100	$7.663	$7.613	$7.500	$7.419	$7.381	$7.363
10-Jan-20	$6.050	$6.588	$7.050	$7.438	$7.438	$7.156	$7.113	$7.106	$7.106

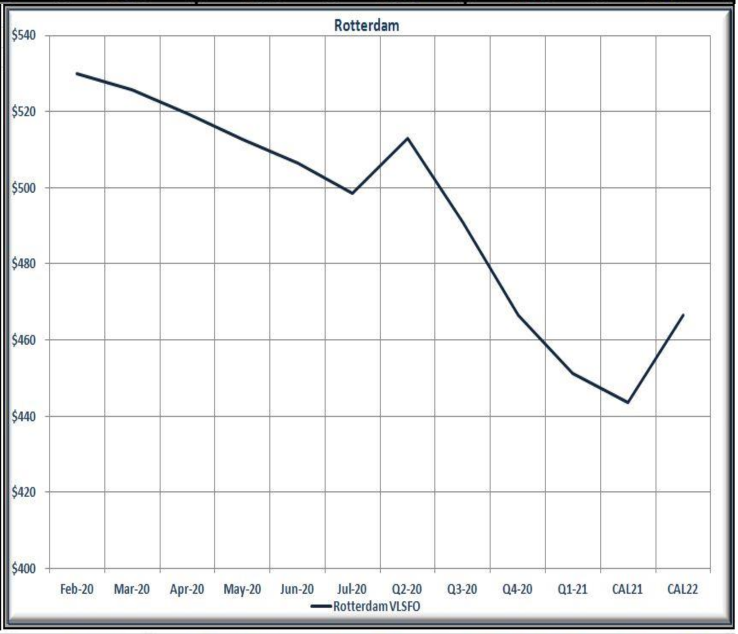
Bunker Market





	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date	VLSFO ($/mt)	MGO($/mt)	VLSFO ($/mt)	MGO($/mt)	VLSFO ($/mt)	MGO($/mt)	VLSFO ($/mt)	MGO($/mt)	VLSFO ($/mt)	MGO($/mt)
6-Jan-20	$598	$611	$741	$745	$794	$882	$717	$730	$674	$697
7-Jan-20	$580	$603	$731	$746	$778	$798	$713	$719	$673	$676
8-Jan-20	$586	$602	$736	$741	$771	$788	$712	$727	$660	$665
9-Jan-20	$568	$583	$724	$736	$753	$785	$698	$710	$640	$657
10-Jan-20	$565	$580	$721	$733	$751	$782	$696	$708	$640	$657
Week High	$598	$611	$741	$746	$794	$882	$717	$730	$674	$697
Week Low	$565	$580	$721	$733	$751	$782	$696	$708	$640	$657
Week Avg	$579	$596	$730	$740	$769	$807	$707	$719	$657	$670





Singapore	10-Jan-20	Week max	Week low	Week Avg
Feb-20	$574.3	$610.4	$574.3	$591.1
Mar-20	$560.3	$599.4	$560.3	$579.0
Apr-20	$550.8	$588.7	$550.8	$568.6
May-20	$542.8	$579.7	$542.8	$559.3
Jun-20	$535.8	$570.7	$535.8	$551.4
Jul-20	$529.3	$562.4	$529.3	$544.7
Q2-20	$543.2	$579.7	$543.2	$559.8
Q3-20	$523.4	$554.8	$523.4	$537.5
Q4-20	$505.4	$535.0	$505.4	$518.0
Q1-21	$488.9	$524.0	$487.9	$505.5
CAL21	$467.8	$495.3	$467.8	$477.2
CAL22	$475.8	$495.8	$475.8	$484.4

RTDM	10-Jan-20	Week max	Week low	Week Avg
Feb-20	$530.1	$571.9	$530.1	$550.9
Mar-20	$525.6	$561.9	$525.6	$543.4
Apr-20	$519.6	$553.7	$519.6	$535.5
May-20	$512.6	$545.9	$512.6	$528.1
Jun-20	$506.6	$538.4	$506.6	$520.9
Jul-20	$498.6	$531.3	$498.6	$514.4
Q2-20	$512.9	$546.0	$512.9	$528.2
Q3-20	$490.9	$524.8	$490.9	$507.5
Q4-20	$466.6	$504.3	$466.6	$486.2
Q1-21	$451.1	$493.0	$451.1	$474.0
CAL21	$443.6	$471.0	$443.6	$454.2
CAL22	$466.6	$493.0	$466.6	$480.1

Dry Bulk S&P Market

The shipping industry's fairly gloomy weather report prior to the Christmas and New Year holiday period remains unchanged, resulting in persistent choppy waters. And owners, as captains of the sea, must navigate, circumvent, or wait out the various storms that come their way. With the dark clouds of the recently uninspiring freight market, IMO 2020, BWTS installation, and geopolitical sensitivity hovering above, many captains have sought refuge at safe ports these last few months. Others, however, are cautiously venturing out into the waters, looking to sail on despite the harsh conditions.

The 2nd hand market trudges along, feeding mostly off of Chinese-built vessels purchased at attractive levels and 'safe bet' work horses such as Supras and Handies. The deals concluded in the last 2-3 weeks, much like the enquiries floating around, span the entire size and age spectrum, from both old and new handysize bulkers up to younger capes, with most activity falling within the Supra/Ultra and Panamax segments this week. Chinese-built tonnage remains competitive, selling for bargain prices compared to the correspondent Japanese vessels.

In Capesize action, the 'Gotia' (178K, Shanghai Waigaoqiao, 2012) was sold for $23 mio – comparatively, her one-year older sister, the 'Hariette N' was purchased in Sept for $24 mio.

What is usually an active segment within the 2nd hand sales arena, the Kamsarmax size navigated through the holiday season on a quiet note, with rumors only of the Chinese-built Kamsarmax 'Menaro'(81K, Jiangsu Jinling, 2016) fetching a firm $22.75 mio compared to what might be expected for her in today's market. The holidays saw a busy week for Chinese-built Panamaxes, with sales that depict discount deals for such ships. Namely: The 'Qi Xiang 22' (76K, Shanghai, 2012) purportedly went to Chinese suitors in the low-to-mid $14's mio with DD due 04/2020. The 'Sudestada' (76K, Jiangnan, 2010) was picked up by Greeks for about $11.25 mio with SS/DD due 06/2020. The Pan Kyla (79.5K, Jinhai, 2012) was sold for a very attractive $11 mio. A trio of older Pmaxes made news as the 'Phoenix Bay (75K, Hudong, 2006) sold for $8.25 mio to Greeks, the 'Calipso' (74K, Jiangnan, 2005) went for $7.3 mio to Chinese with SS/DD due, and the 'Edelweiss' (74K, Jiangnan, 2004) was bought at $7.4 mio by Chinese.

Moving down in size, an Ultramax resale (63K, Tsuneishi Zhoushan, 2020) found a home at region $28 mio, right on par with a 2019-blt Japanese counterpart concluded at the same levels (albeit with a time charter attached). The Supra sales fell into 2 categories this week: well-priced Chinese tonnage and premium-fetching, market level Japan-built vessels (with MITSUI 56s being the flavor of the week). As regards to Chinese ships, the 'Tatjana' (57K, Jiangsu Hantong, 2009) brought home $8.9 mio with SS/DD due, in line with the one-year older 'Tenacity Bay' which was sold at $8.8 mio. ; the 'Draco Ocean' (59K, Nacks, 2013) was snatched up for a soft $14.75 mio by Greeks with SS/DD due end 2020; and the 'Jin Ming' (50K dwt, Shanghai, 2001) was purchased by Chinese buyers for $5.5 mio with DD due. Representing the Japanese pedigree this week: the 'Georgios S' (56K, Mitsui, 2006) was sold to SE Asian buyers for excess $10 mio with SS due; the 'Maroudio' (56K, Mitsui, 2003) changed hands at a firm $9 mio, with BWTS installed and SS passed; and the 'Alam Manis (56K, Mitsui, 2007) went to Indonesian buyers in the high $10s mio.

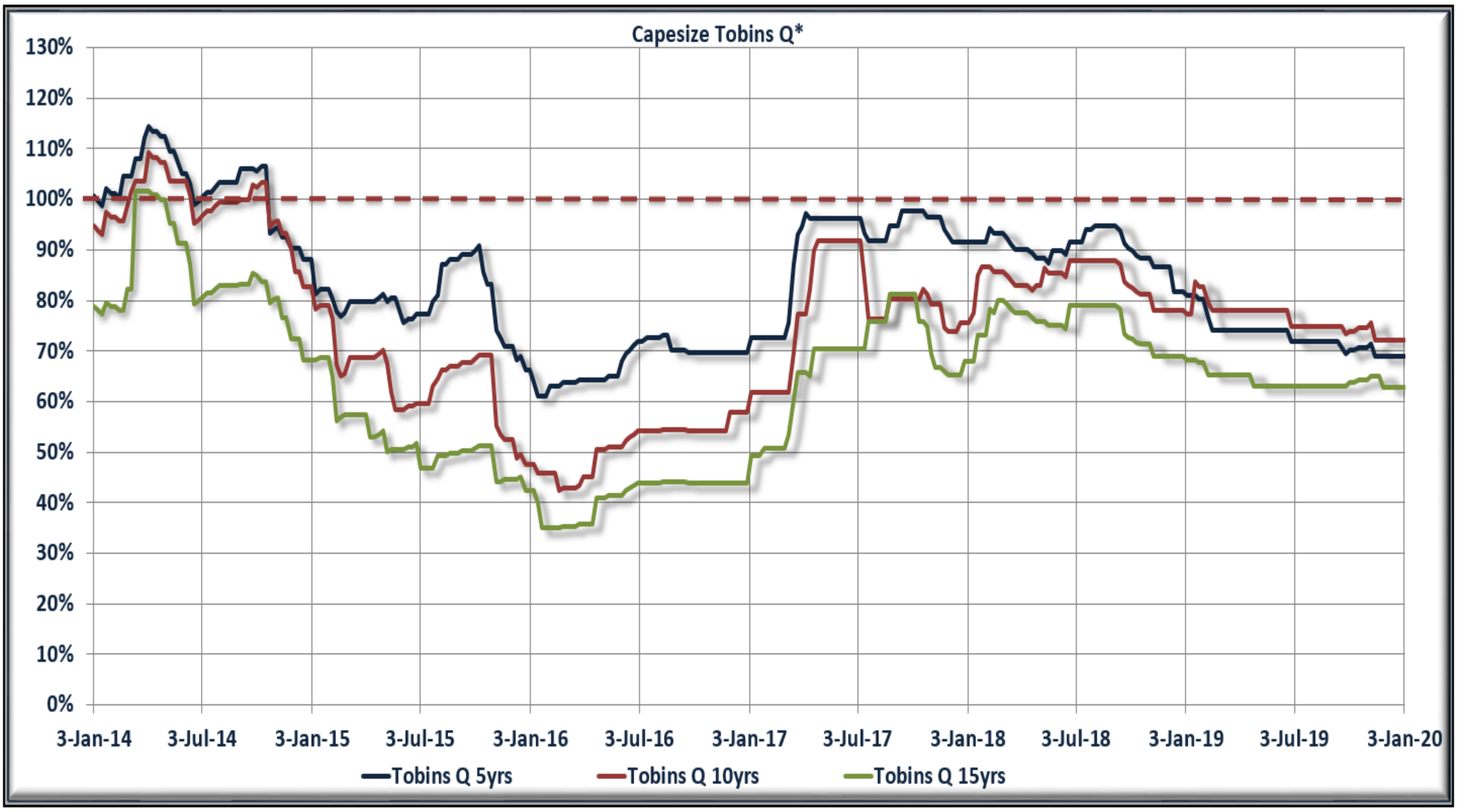
Regarding the Handysize segment, a couple of sales surfaced. The 'Coos Bay' (28K, Imabari, 2012) found Greek buyers at $8.2 mio with a time charter attached and DD due 04/2020, a price in line with 'last dones' for this type of ship. Rumors emerged this week mentioning the 'Canvasback' (34K, SPP, 2011) being committed at around $ 8.5 mio to Greeks. If true, this would be quite a deal, given that her sister, the 'Shelduck' was sold for abt $1 mio more recently, despite being a year younger.

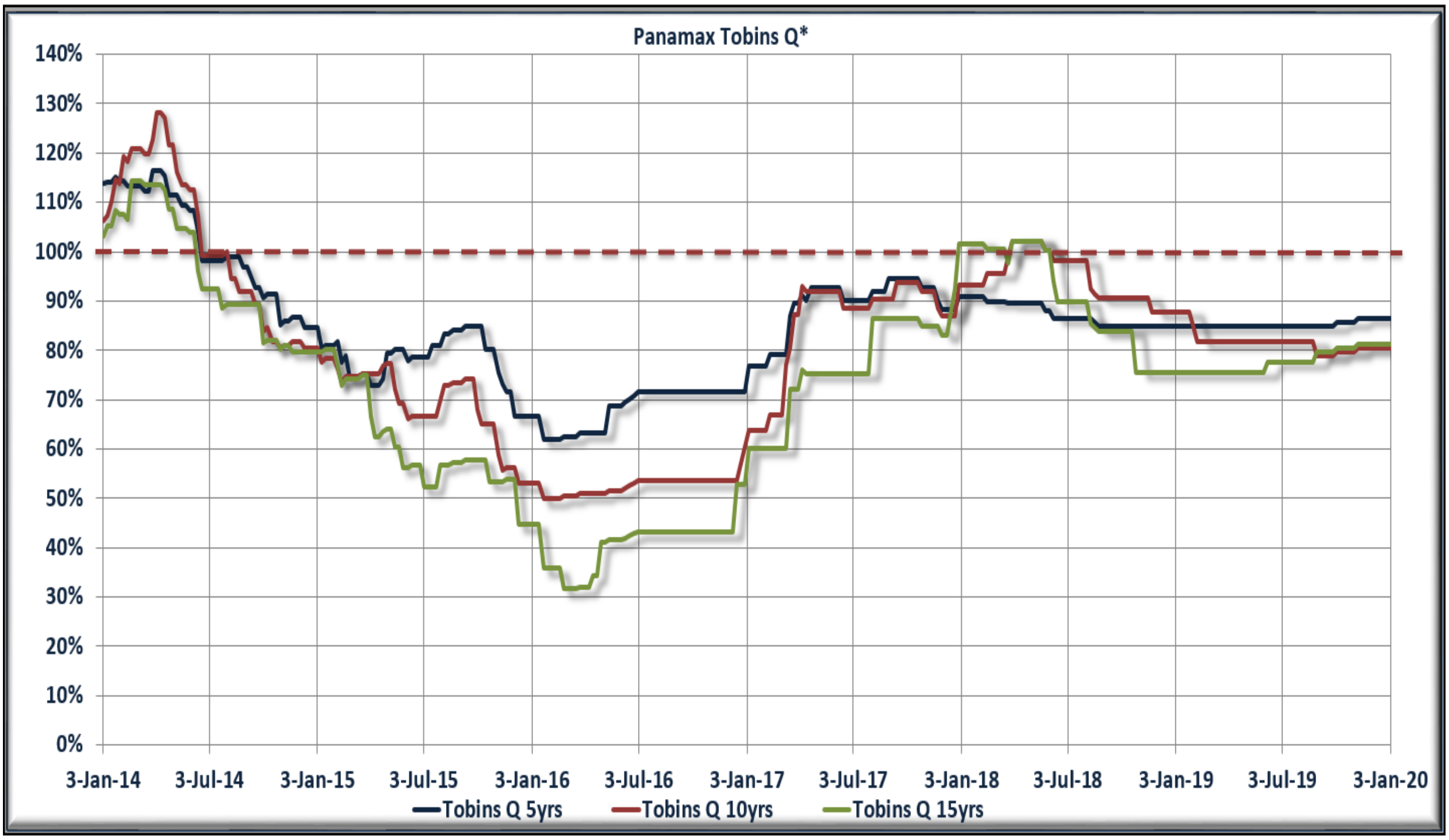
Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Tiger Jiangsu	180,096	2010	Qingdao Beihai/China		20.3	Chinese buyers	internal sale
Gotia	178,010	2012	Shanghai Waigaoqiao/China		23	Greek buyers	
Grand Thalia	115,000	2011	Shanghai Jiangnan Chan/China		15.8	Ukrainian buyers	
Qi Xiang 22	75,658	2012	Shanghai Shipyard/China		15.4	Chinese buyers	
Sudestada	75,700	2010	Jiangnan/China	mid	11	Undisclosed buyers	
Calipso	73,691	2005	Jiangnan/China	excess	7.2	Undisclosed buyers	
Tsuneishi Zhoushan SS-214	63,700	2018	Tsuneishi ZhoushanL/China		28	Japanese buyers	C 4 x 36
Ursula	61,453	2012	Imabari/Japan		16.75	Undisclosed buyers	C 4 x 31
Draco Ocean	58,605	2013	Nantong COSCO/China		14.7	Greek buyers	C 4 x 31
Georgios S	55,725	2006	Mitsui Eng/Japan	excess	10	Chinese buyers	C 4 x 30
Maroudio	56,020	2003	Mitsui Eng & SB/Japan		9	Undisclosed buyers	C 4 x 30/BWTS/SS passed
Alam Manis	55,652	2007	Mitsui Chiba/Japan		10.8	Undisclosed buyers	C 4 x 30
Jin Ming	50,354	2001	Shanghai Shipyard/China	mid	5	Chinese buyers	C 4 x 35
Zhong Chang	40,000	2012	Zhenjiang Qinfeng/China		10.9	Chinese buyers	
Costas L	43,929	1997	Daewoo/S.Korea		4	Chinese buyers	C 4 x 30
Biograd	37,729	2010	Jiangsu Eastern Heavy/China		7.9	Chinese buyers	C 4 x 30
Cielo di Pisa	32,248	2008	Kanda Shipbuilding/Japan		8.2	Undisclosed buyers	C 4 x 31
Clipper Target	30,587	2006	Cochin Shipyard/India		6.3	Undisclosed buyers	C 4 x 30/BWTS fitted -SS passed
Coos Bay	28,214	2012	I-S Shipyard/Japan		8.2	Undisclosed buyers	C 4 x 31/ TC attached
Ken Yu	24,115	1999	Saiki Heavy Industries/Japan		2.8	Chinese buyers	C 4 x 30

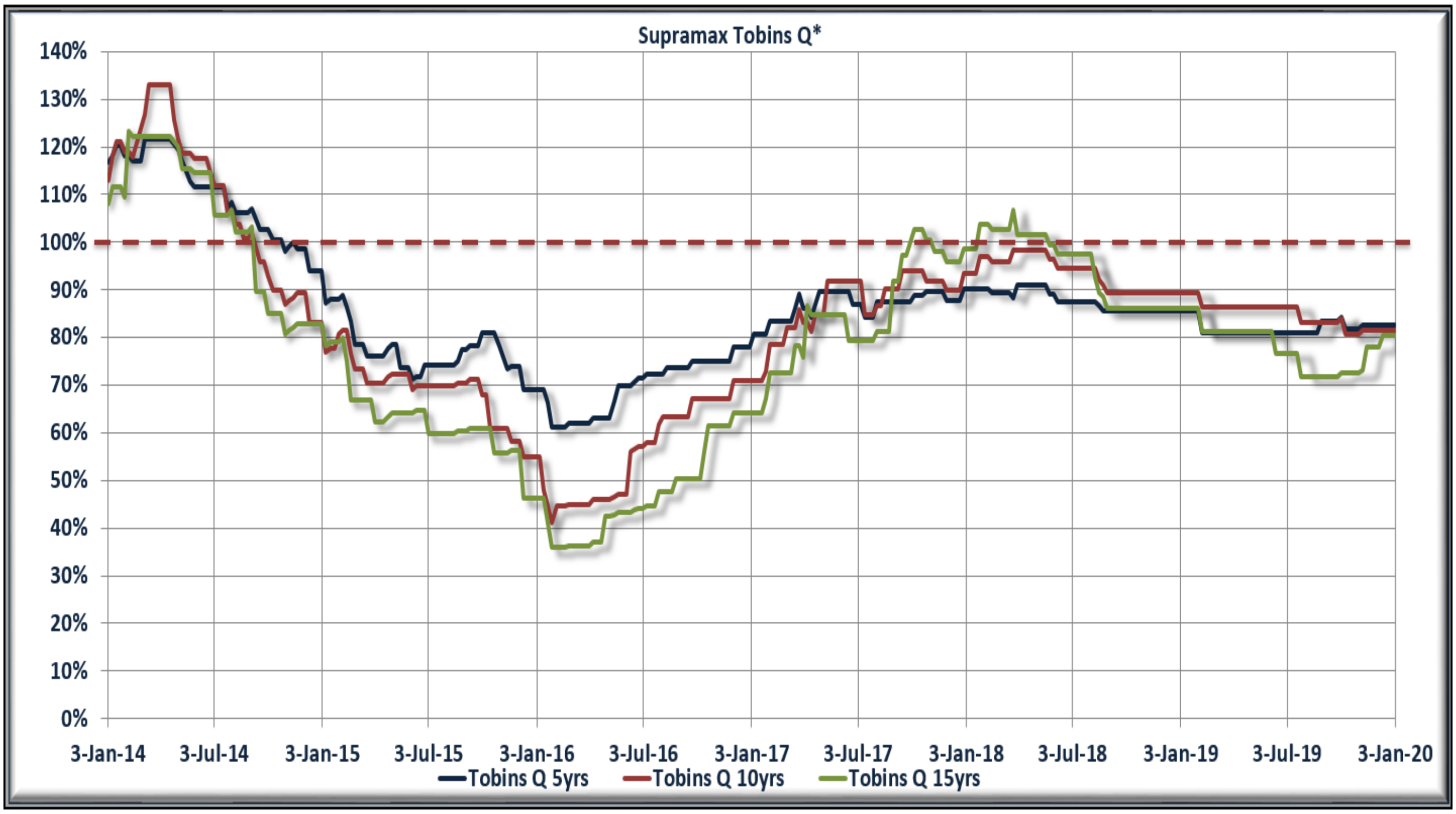
***Tobin's Q** represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.

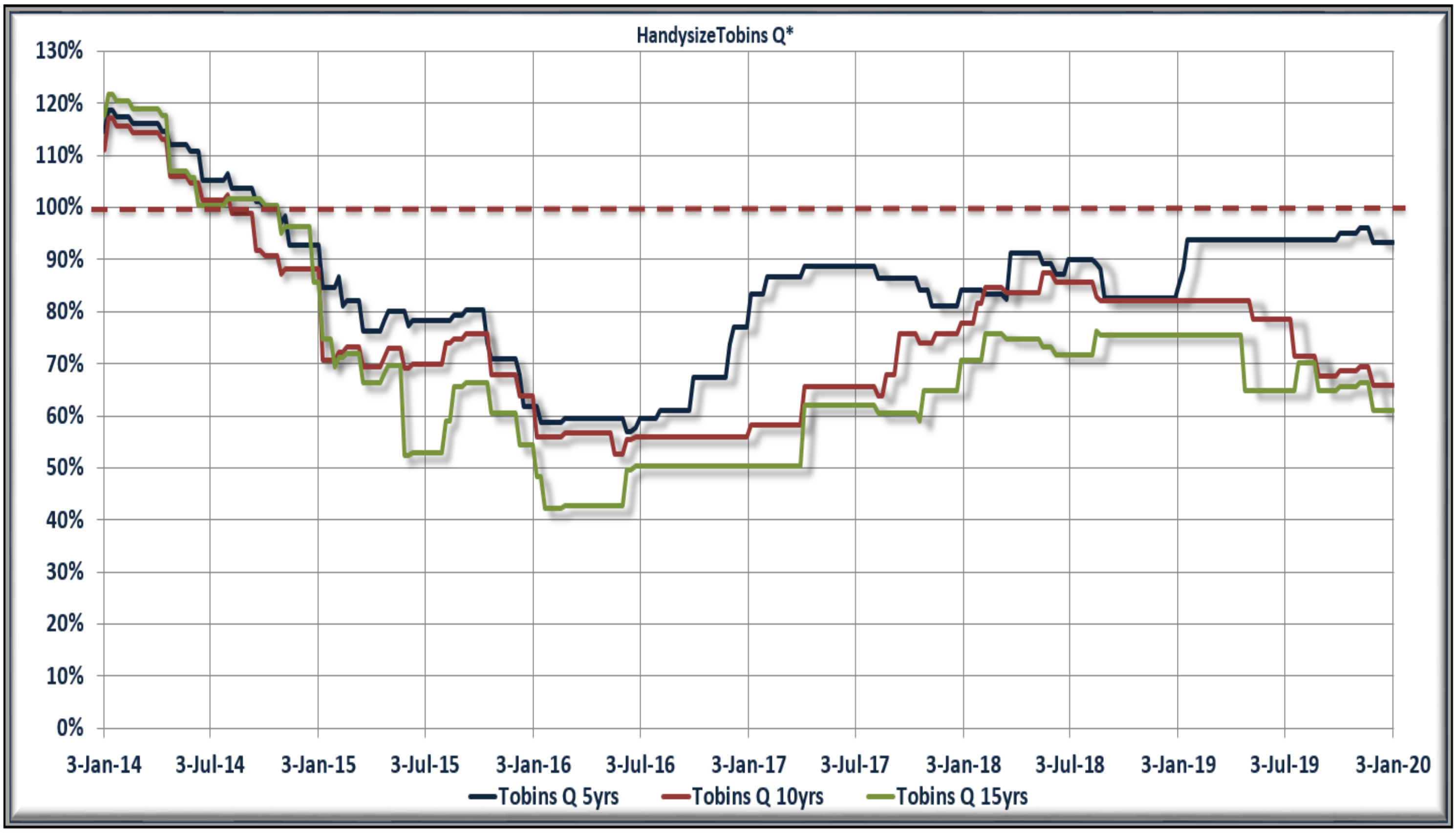
Tobin's Q* Capesize-Panamax						
Date	**Capesize 5yrs**	**Capesize 10yrs**	**Capesize 15yrs**	**Panamax 5yrs**	**Panamax 10yrs**	**Panamax 15yrs**
Current ratio	69%	72%	63%	86%	80%	81%
12months High	81%	84%	68%	86%	88%	81%
12months Low	69%	72%	63%	85%	79%	76%
12months Avg	73%	76%	64%	85%	82%	78%





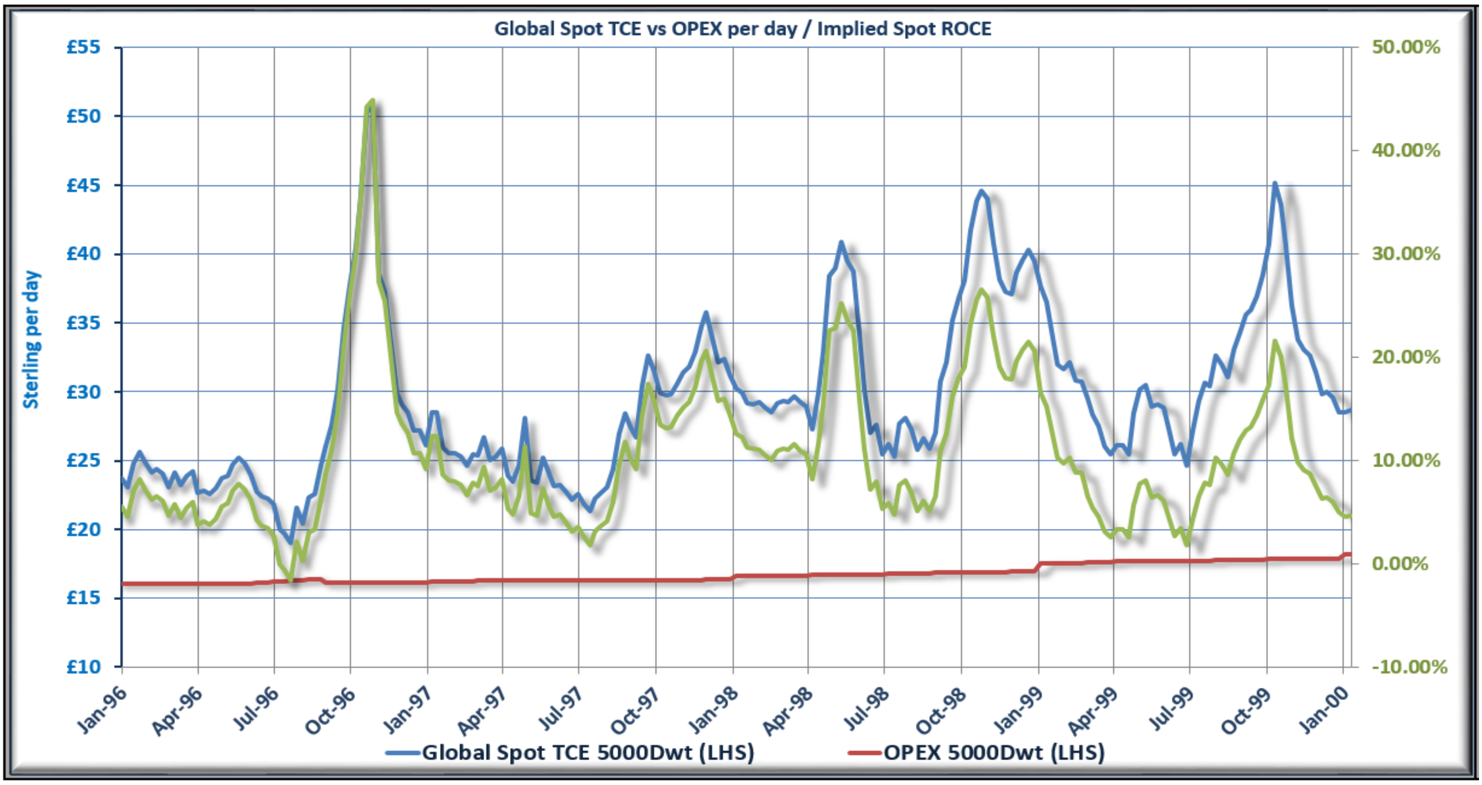
Tobin's Q* Supramax-Handysize						
Date	**Supramax 5yrs**	**Supramax 10yrs**	**Supramax 15yrs**	**Handysize 5yrs**	**Handysize 10yrs**	**Handysize 15yrs**
Current ratio	83%	81%	80%	93%	66%	61%
12months High	86%	89%	86%	96%	82%	76%
12months Low	81%	81%	72%	88%	66%	61%
12months Avg	82%	85%	78%	94%	75%	68%

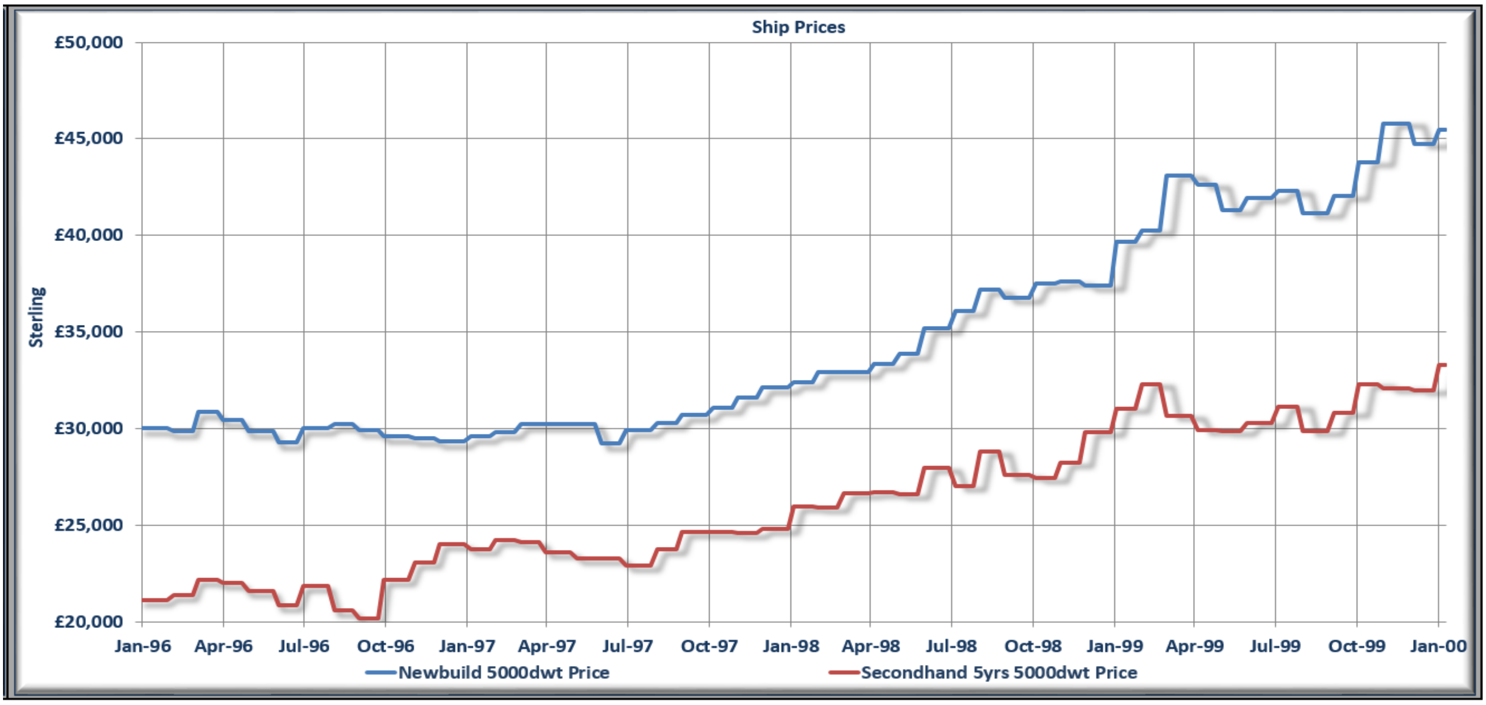




Market Insight 120 years ago

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





Weekly Spot Market	Current week	Previous week	Jan-02	Dec-01	Nov-01
Implied Spot Roce	4.7%	4.6%	5.9%	8.8%	17.7%
Global Spot TCE	£28.71	£28.51	£29.41	£32.72	£41.24
BlackSea Round	£28.32	£27.73	£29.60	£32.06	£41.93
East Round	£32.43	£29.61	£31.05	£39.09	£46.01
Med Round	£26.90	£28.42	£27.86	£30.99	£37.83
US Round	£32.20	£32.81	£32.90	£35.26	£43.22
River Plate Round	£36.54	£32.23	£30.89	£36.22	£45.21

S&P Market (5,000dwt)	Current week	Previous week	Jan-02	Dec-01	Nov-01
NB	£45,468	£45,468	£44,730	£45,795	£43,782
SH 5yrs old	£33,270	£33,270	£31,950	£32,074	£32,278
SH 10yrs old	£25,834	£25,834	£24,609	£24,738	£24,952
SH 15yrs old	£20,062	£20,062	£18,783	£18,934	£19,189

*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 main feature of the freight market during the past week has been coal chartering from the U.K, and more especially from Wales. A large business has been done, but on the downward ''sliding-scale'', the last rates paid indicating a drop of from 9d to 1s per ton. It may be said by some that this is a bad start for this year, for no sooner is active chartering resumed than rates tumble away day after day. There are, however, reasons for this ''slunt''. In the first place, owners neglected providing employment for their early January boats as they ought to have done before Christmas. They have allowed their tonnage to get prompt, a neglect which simply means playing into the hands of the charterers. In the second place, the prices of coal for January shipment are very stiff, so that some charterers, not covered by contracts, are compelled either to suspend shipping or to lower their rates of freight to balance the increased cost of coal. The most significant explanation is to be found in regard to the ''stems''. Now that there is a great pressure for January coal, with a disinclination on the part of the collieries to stem, prices being firm and advancing, or an inability to take on stem further prompt tonnage, those charterers having the call of January stems are utilizing this advantage in making owners compete for the cargoes, for just now the rate of freight is of subservient importance to obtaining a prompt, or even a January stem. Unfortunately, there is too much tonnage pressing on the market, mostly, if not entirely, in consequence of the Christmas holidays and delays. But when this congestion has been worked off and the normal condition of things is re-established, we see no reason why the market should not again become steady. South American and Eastern employment, however, may prove the exception, as homeward business from these directions is good, with an improving tendency, and owners are offering tonnage freely from Wales etc, expecting to get an advance in homeward rates to compensate for the reduced coal freight. This applies more especially to River Plate business, for within the past week rates have fluctuated from 14s 3d down to 13s, while for Rio Janeiro rates have fallen from 16s to 15s. We alluded briefly last week to the great developments taking place in the U.S trade. It is estimated by competent authorities that America will produce this year nearly 12 mil. tons of pig-iron, beating Great Britain by over 2,5 mil. tons. Markets have to be found for this enormous production, and it seems that there is no difficulty in finding such, for only a few weeks ago the States producers secured two important Australian Government contracts, one for 64,000 tons of steel sheets to be made into water-pipes for Coolgardie and the other for 35,000 tons of rails for Vitoria. Our English manufacturers were quite unable to compete against the U.S in price, and in fact we are told that their pig-iron of equal quality to ours can be bought at Liverpool, etc, under the price that our producers could afford to sell at. Much the same applies to other productions, so that it appears as if in the future owners would have to look more and more to the U.S for employment and it would be well if some of the liners took this view, for the establishment of strong and larger lines from the U.S must soon take place to keep pace with the trade of that country. There is still a good demand for American account for tonnage on time-charter for periods ranging from three to twelve months and for large 'tween-deck' boats some good rates have been forthcoming and are still obtainable. Another point that may be worth consideration if coal rates drop much lower, is whether it would not be advisable to bunker in Wales out and home for Black Sea voyages; for even now for instance shutting out 100 tons of cargo for Malta and say 100 tons from Odessa to LHAR, only means a net loss of about £80 in freight, whereas the difference in buying 100 tons of bunkers at Cardiff instead of at Constantinople, Malta, or Algiers is £75 to £80, so that the loss in freight is about balanced by the saving in coal.

A considerable business has been done from the Black Sea. The market is, however, easier now. Prompt tonnage from Odessa to LHAR is worth only 10s 6d to 11s ; from Sulina 11s to 11s 3d is quoted. From Poti to U.K 13s 6d to 14s, and for the U.S 15s 6d to 16s is quoted. There is a little to report in Mediterranean business. Chartering remains inactive, the Black Sea absorbing a good many boats.

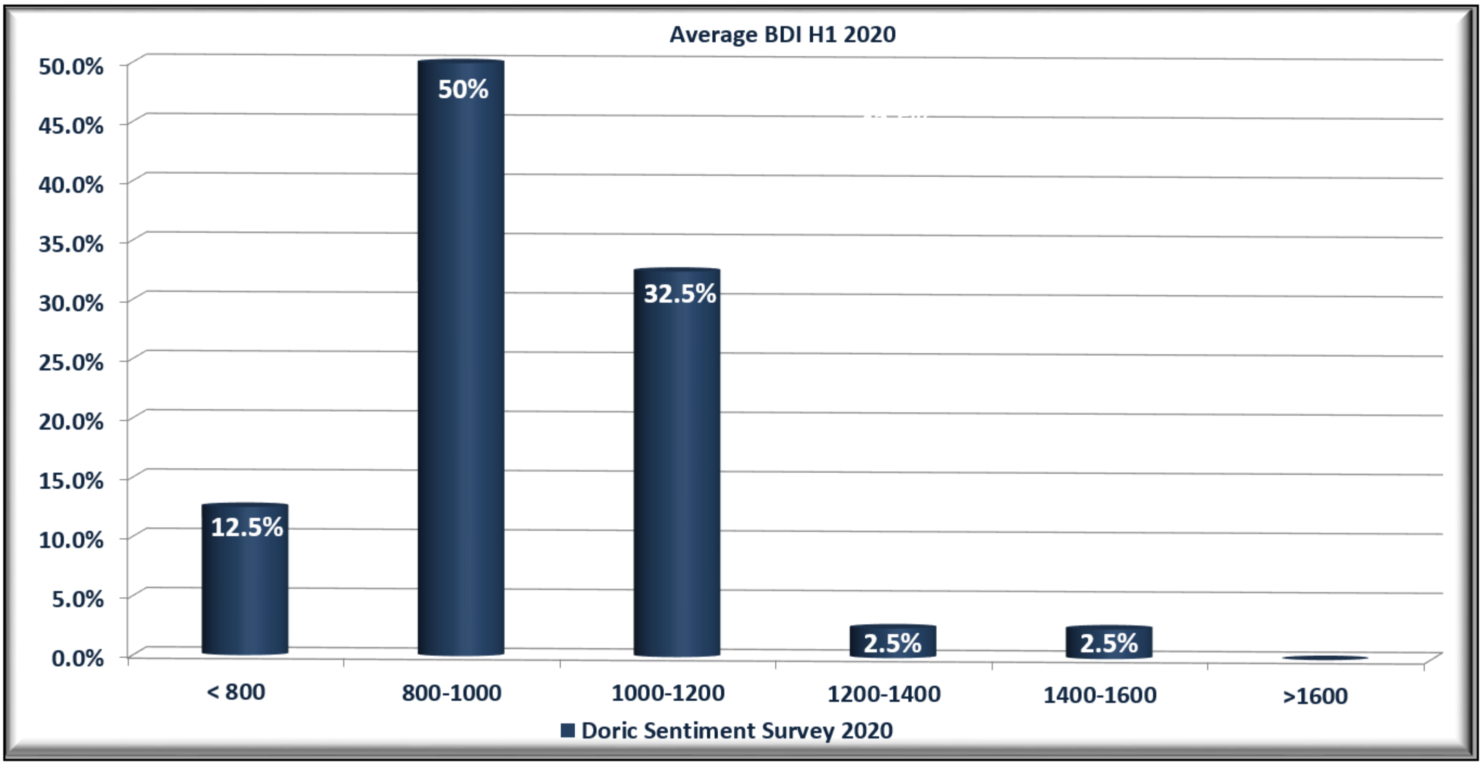
The American market continues dull, especially for January loading. There appears to be a glut of prompt tonnage. As far as we can see the speculators seem to have got caught this time, for on all the 're-lets' there must be a heavy loss for someone to face. From the Northern range berth grain rates to U.K Cont pp are 3s 3d per quarter, February 3s 1½d to 3s 3d, March 3s. On the Cfo basis January tonnage is worth 3s 6d, perhaps 3s 7½d ; for February 3s 4½d to 3s 6d is quoted. Phosphate rates are steady at about 18s 6d to 19s from Fernandina to U.K Cont, and at about 19s to 19s 6d from the Gulf. The River Plate market is steady for all positions from January to March/April. Berth rates from Buenos Ayres and La Plata to LHAR, etc are 18s for wheat basis. From upriver to San Lorenzo limit 22s to 22s 6d is offering to E.C UK or Cont. The Eastern market is steady at last week's quotations. Rice freights from Burmah continue good, for February loading at 28s 9d to 30s, and for March at 27s 6d to 28s 9d. Coal rates from Wales have now receded to about the following figures: to Malta 8s, to Adriatic 10s 6d to 10s 9d to Port Said, Alexandria, Piraeus, and Constantinople 9s 9d to 10s. We understand that the state of the stems at Cardiff, Penarth, and Barry is such that it is impossible to get any boat fixed for loading before the very end of this month, and then only with excessive hours, such, for instance, as 120 hours for a 2,600-ton boat.

On the S&P front, the newbuilding market moved sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £45,500 whereas a five-year-old of the same dwt and specification at circa £33,250.

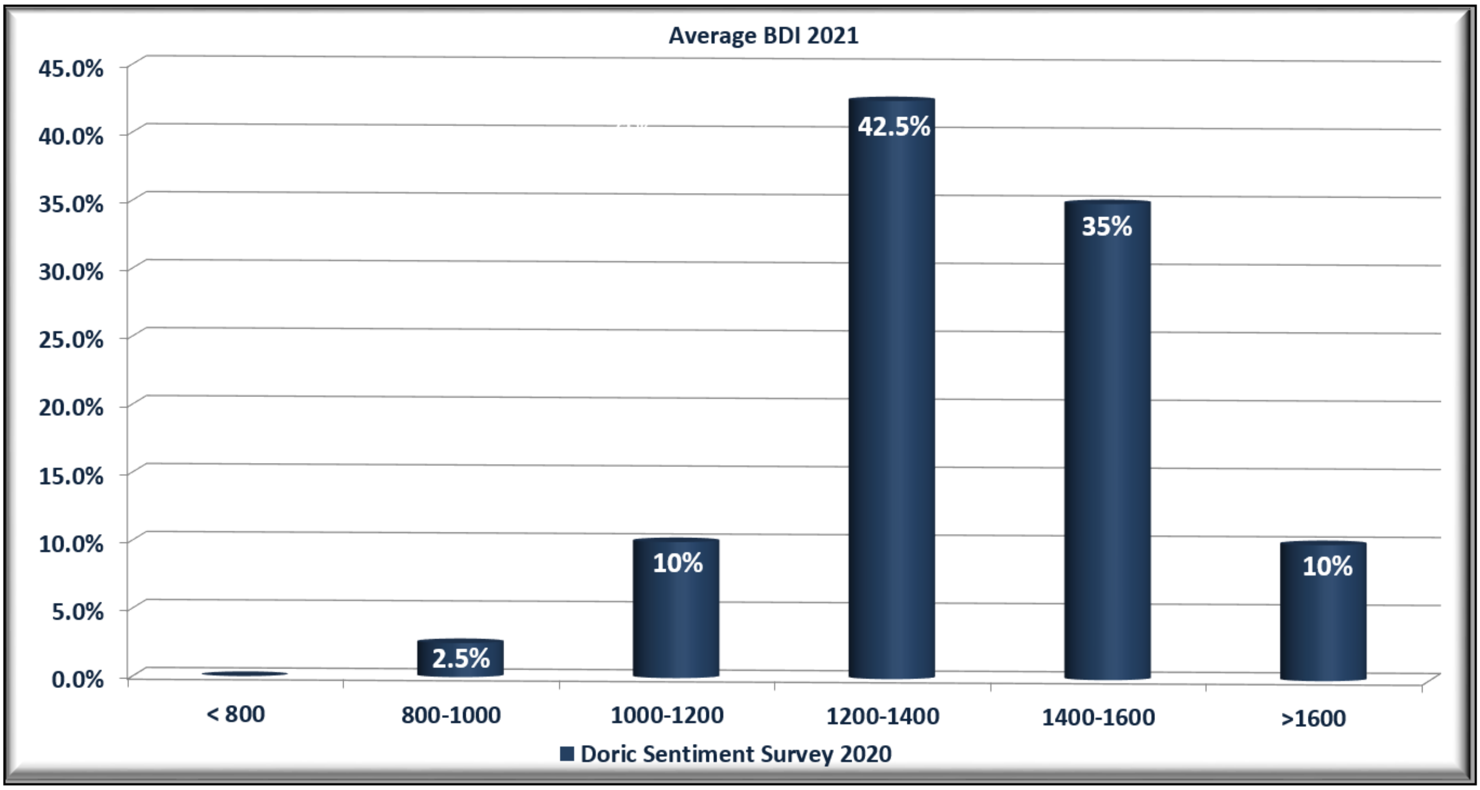
Appendix

***Methodology:** The Doric Shipbroker S.A. research team conducted an online survey with 80 shipowners, charterers, operators, brokers, and financial institutions between January 03 and January 10, with purpose being to gauge market sentiment. Out of the sample, 42.5% were shipowners, 32.5% charterers/operators, 15% shipbrokers and 10% were from financial institutions.

****Our thanks to all of you who kindly replied to our sentiment survey****



Doric Shipbrokers S.A. , Research Department



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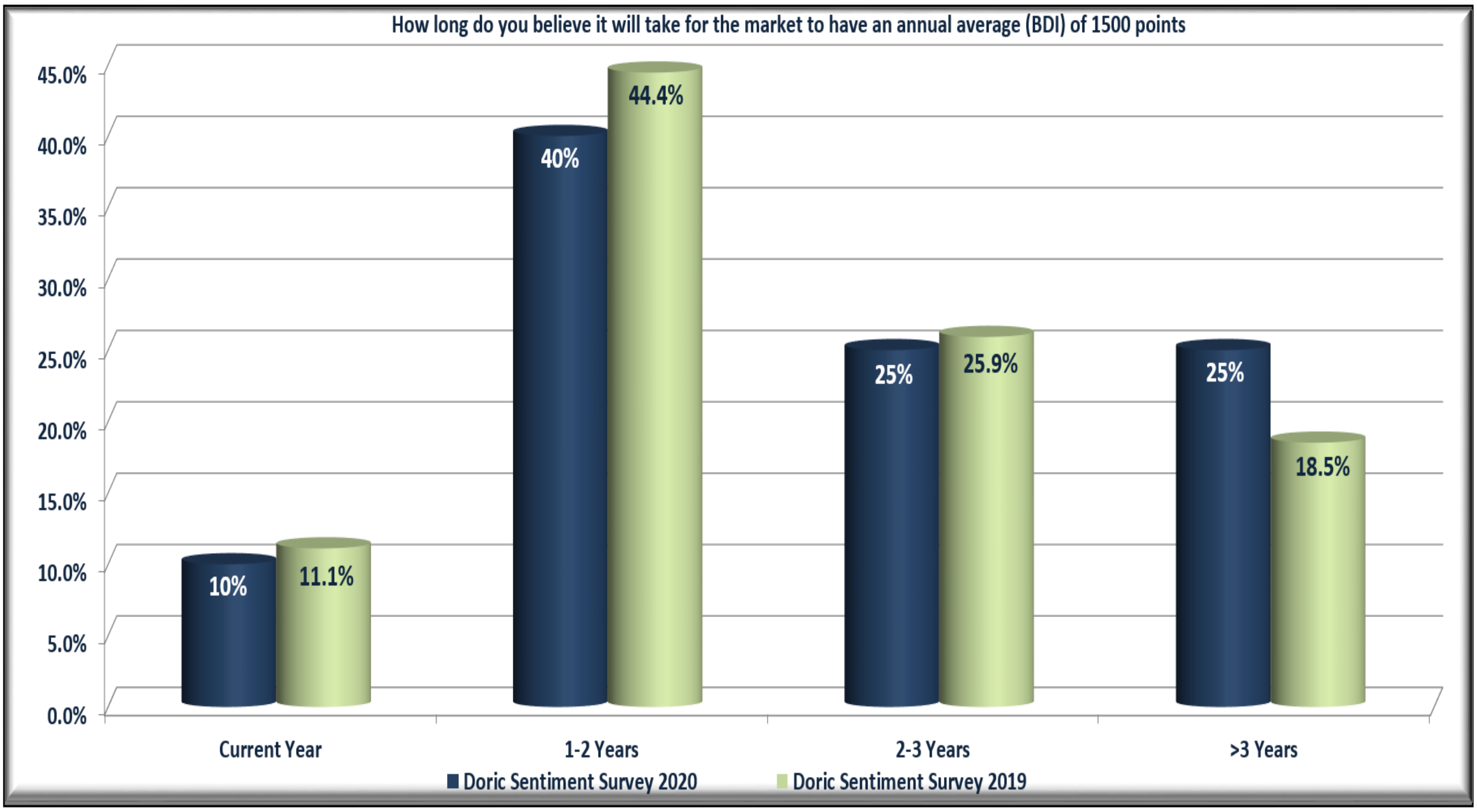

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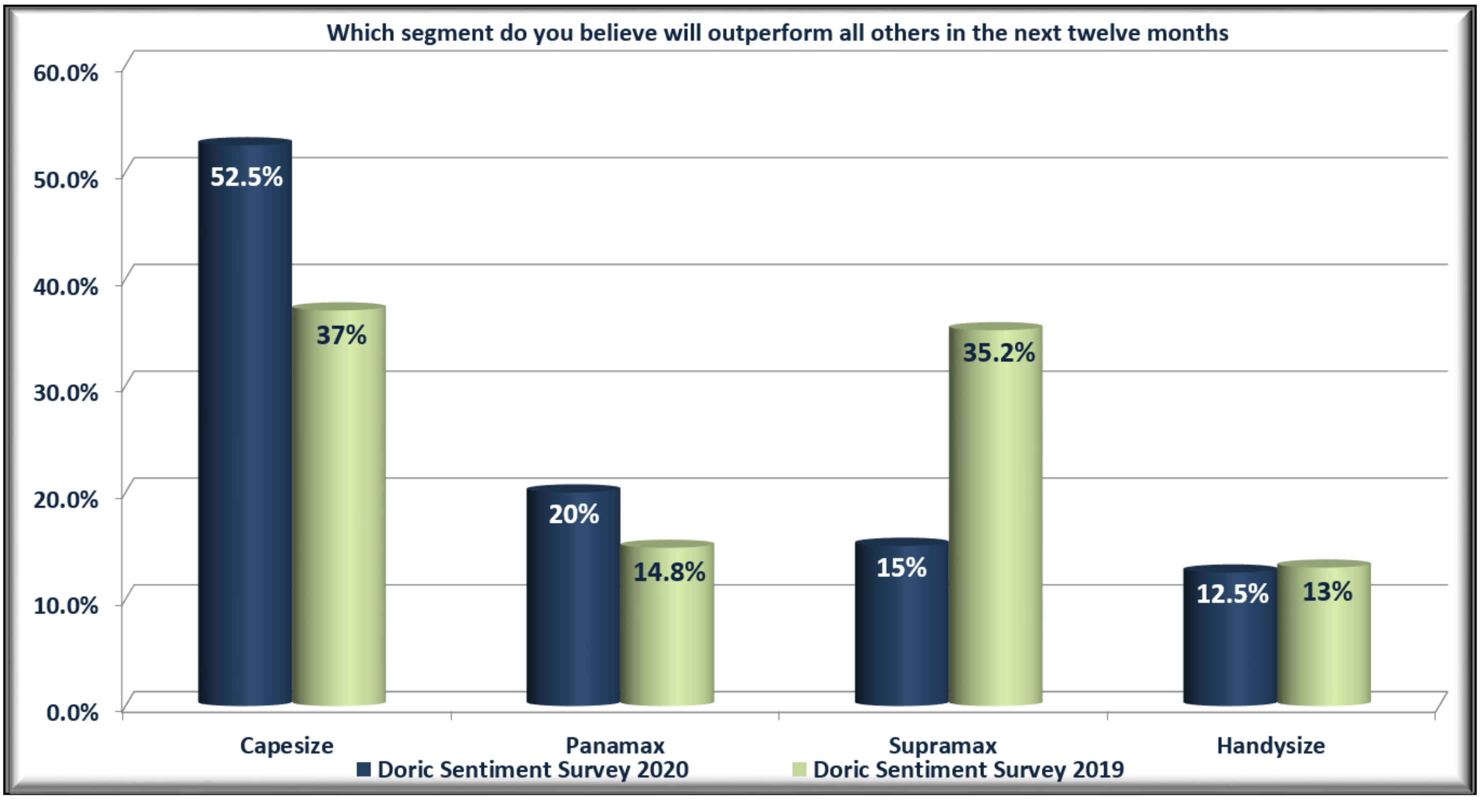

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