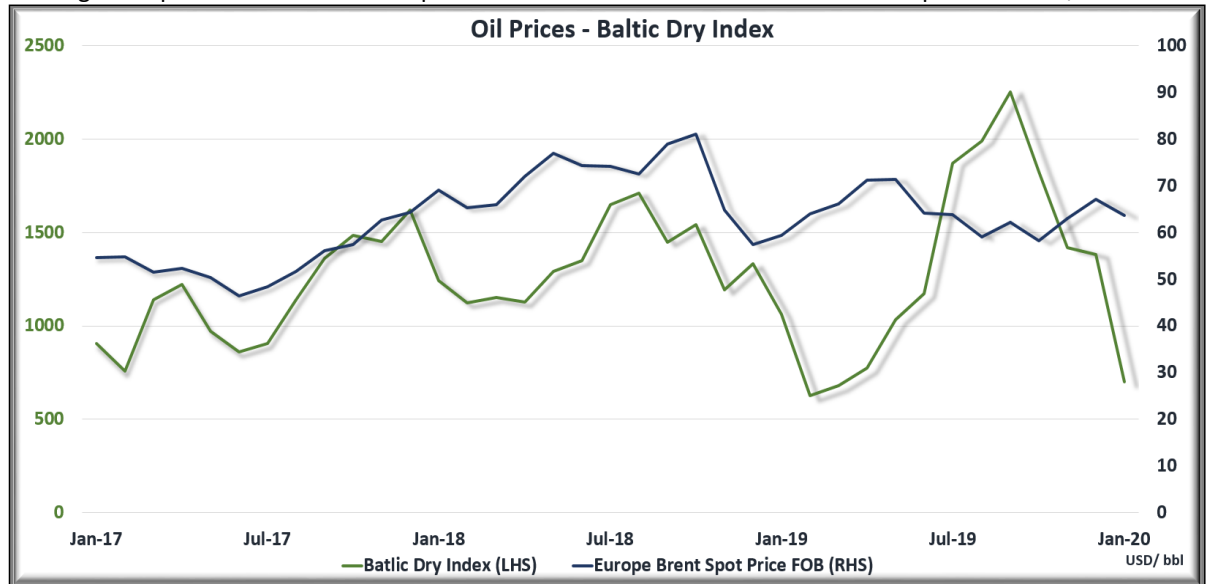
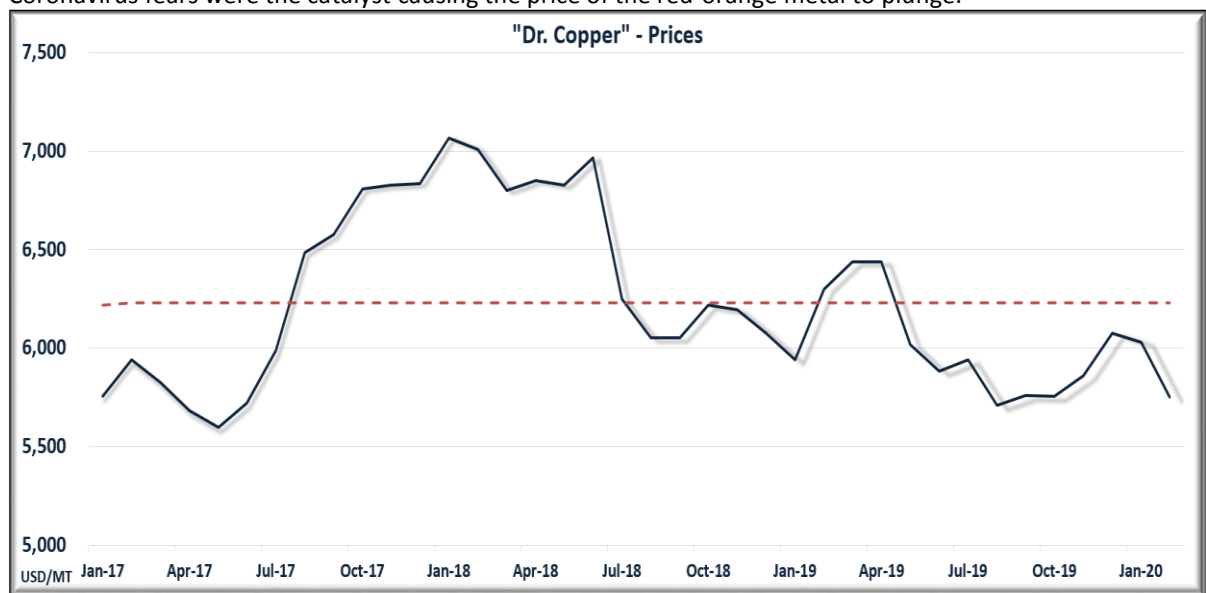


Following a sharp fall of oil prices from circa \$70 a barrel on January 6 to less than \$55 this week, the technical committee of the OPEC+ alliance agreed that deeper supply curbs are needed. In particular, a technical panel that advises OPEC and its allies led by Russia proposed a temporary cut in production of 600,000 barrels per day, as Chinese energy executives are estimating that country's oil consumption will plunge as much as 25 per cent this month. OPEC members and other producers had already agreed in December to reduce 1.7m b/d for three months starting in January. The swing producer Saudi Arabia then pledged additional cuts of 400,000 barrels. Combined with the above, this week's provisional cut brings the total number to some 2.7m barrels for the first half of 2020. Further to IMF's downward revision of global growth, the outbreak of the coronavirus and its effect to Chinese oil consumption has had a negative bearing in the outlook of the oil industry, forcing the largest oil producer to revise their productions downwards in order to sustain oil prices above \$50 a barrel.



Source: Baltic Exchange, IEA, Doric Research

"Dr. Copper", being reputed to have a Ph.D. in economics because of its ability to predict turning points in the global economy, is the latest commodity to fall victim to the epidemic. Copper traders in China have asked miners from Chile to Nigeria to cancel or delay shipments. By declaring force majeure, a number of Chinese copper buyers postponed overseas orders, pulling prices for the industrial metal to its lowest in almost three years. In an economic juncture that China's economy was showing signs of slowdown even before the virus, Coronavirus fears were the catalyst causing the price of the red-orange metal to plunge.



Source: World Bank, Doric Research

In this interconnected world, evidently the flap of a butterfly's wings in Brazil does set off a tornado in Texas. This has become apparent lately in various industries and supply chains from New Zealand to the United States. The "Butterfly Effect" is a concept invented by the meteorologist Edward N. Lorenz to highlight the possibility that small causes may have momentous effects. At the current circumstances, we trust that the effects will be momentary rather than momentous.

Freight market 120yrs ago (page 11): "The upward tendency in the freight market is not altogether unexpected, for it was obvious that either freights would have to greatly improve, or that a reduction of approaching 50 per cent in the price of bunkers would have to take place to enable owners to continue running their boats..."

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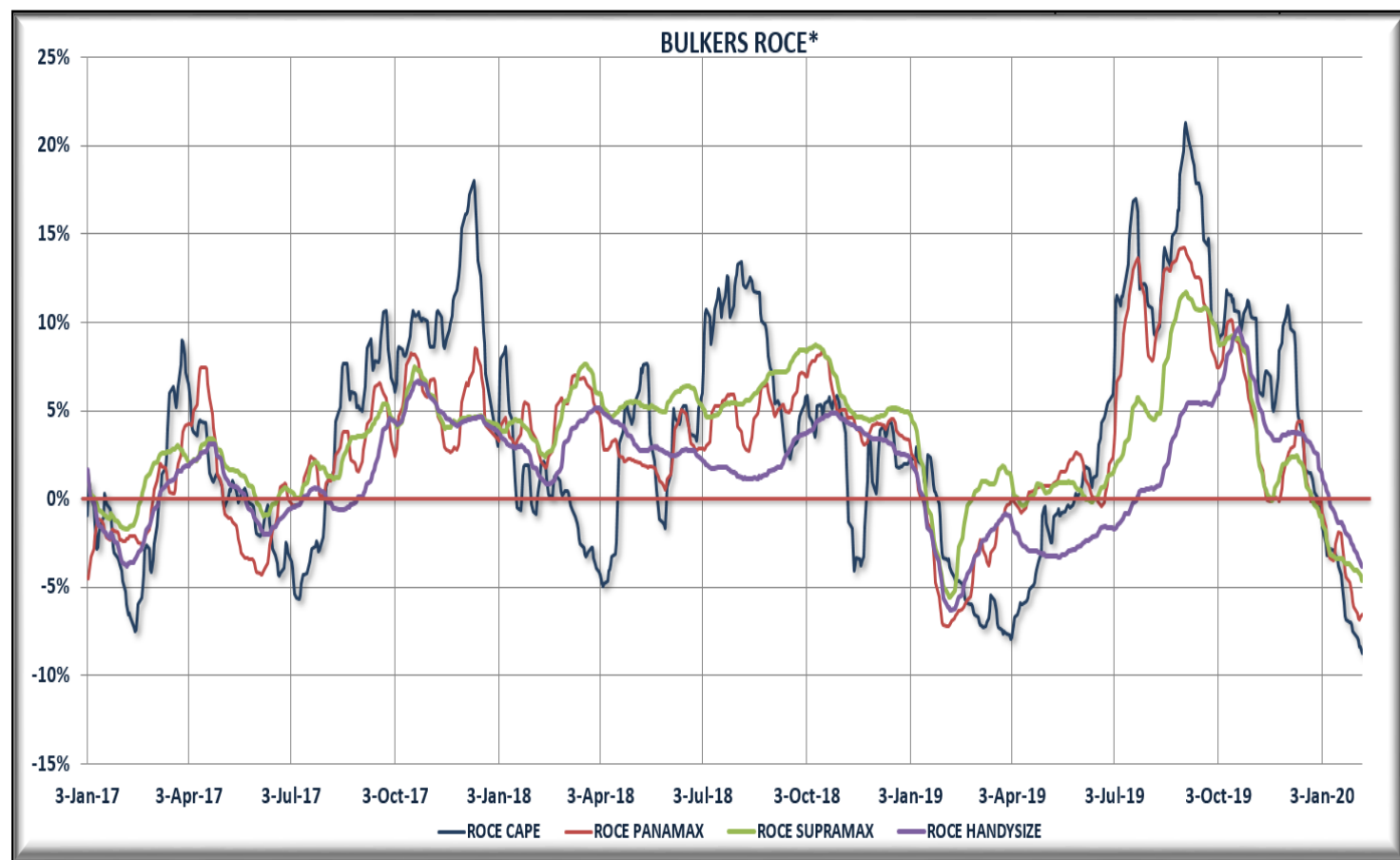
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Dry Cargo Spot Market

Being under downward pressure for nine weeks in a row, the Baltic Dry Index moved further down to just 415 points, last seen in late March 2016. Moving deeply into the negative territory, the Baltic Capesize Index ended the sixth week of this trading year at -234 points! On the same wavelength, the Baltic Panamax Index balanced at 541 points on this Friday closing, or some 21 points above this week minima. Reverting to February 2019 levels, the Baltic Supramax Index lingered at 491 points, or -6.3% on a weekly basis. Landing on 12-month lows, the Baltic Handysize Index moved further down to 304 points.

At the box office, the after depreciation returns on capital employed of all bulkers kept balancing at unprofitable levels, with Capesizes suffering the most. In particular, Capesize ROCE concluded at -8.7% and Kamsarmax ROCE at -6.5% on this Friday's closing, substantially lower W-o-W. Losing further ground, Supramax ROCE ended at -4.6%. In tune, Handy ROCE finished at -3.8%, or 90 basis points lower W-o-W.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
3-Feb-20	466	\$3,666	\$4,910	\$5,734	\$5,872
4-Feb-20	453	\$3,496	\$4,738	\$5,699	\$5,761
5-Feb-20	430	\$3,015	\$4,681	\$5,634	\$5,629
6-Feb-20	431	\$3,021	\$4,773	\$5,570	\$5,558
7-Feb-20	415	\$2,660	\$4,871	\$5,400	\$5,468
12-month High	2518	\$38,014	\$18,116	\$15,233	\$12,062
12-month Low	415	\$2,660	\$4,435	\$4,837	\$4,198
12-month Avg	1297	\$17,035	\$10,870	\$9,654	\$7,627
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.

Another battered week in the **Capesize** market, with all indices sliding further down. BCI T/A Average closed at just \$2,660 daily, at a disappointing 33% down since last week and close to 78% since the beginning of January 2020.

In the east, gains and trading were stranded at really low levels, yet for another week. Overall sentiment felt rather numb with both Owners and Charterers worrying about the short-term market outlook. The Pacific round trip index C10_14 moved sideways this week, closing at a flat \$1,963 daily, approximately \$500 over last week's levels. C14 index closed at similar levels, paying the China/Brazil round trip \$1,964 daily. The corona-virus epidemic has certainly upset seaborne trade activities in both spot and commodity markets. In the reference to the "locomotive" of dry bulk shipping, China Iron and Steel Association (CISA) requested steel companies to scrutinize production and study carefully price trends, examine inventories as well as control all cash flow, as to safeguard iron ore and steel results and dynamics. The corona-virus has already caused a logistics jam at the country's steel mills. Along with the Chinese lunar Year holidays all industry activity was slowed down, whereas the current epidemic pushed steel prices further down. On the other hand, CISA predicts that demand is expected to rise in the second quarter. As the corona-virus was not enough, further troubles stroke Australian shores, as the country's exports are under 'Damien' cyclone threat. Most north/west Australian ports are mainly exposed to possible port and rail infrastructure damages. Pilbara Ports Authority has already moved into shutting down Dampier port, whereas Port Hedland was set to "Cyclone Alert Stage 3". The closing of such ports for a few days will have an immediate effect in ships' congestion and port's logistics but not in the seaborne trade as a whole. What worries BHP, Rio Tinto and all iron ore major players is the severe impact if flooding or serious infrastructure damages occur in both rail-roads and/or ports. Last year's "Veronica" cyclone hit; had a serious effect in the spot market. On such note, the Australia/Qingdao index C5 closed today at \$5.75 pmt, at around 35 cents below last week's levels.

Bad weather was witnessed in the Atlantic as well, with heavy rains in South Brazil, suspending a majority of Capesize exports out of the area. Deadly floods in Minas Gerais region have caused major transportation problems, a year after the fatal dam burst. The long-haul C3 trade route will be severely affected if construction damages occur, as seen in the past, while such bad weather along with the corona-virus, caused the index to drop down by \$1.5 pmt, closing today at \$13.57 pmt. Front-haul index C9_14 concluded at \$17,100 daily losing approximately \$3,000 W-o-W. In the midst of bad news, some promising facts came out of the world's leading steel maker "Arcelormittal". Mittal forecasts a rise in steel prices and trading within the company's core markets of the United States, Europe and Brazil in the weeks to come. The Luxemburg-based company's stock rose, proclaiming that corona-virus would lead to a fragile first quarter in China, but low level inventories will inflict a stronger come back, later on. Despite the good news, C8_14 (Trans-Atlantic) index closed at a poor \$4,375 daily, losing 41% W-o-W.

This week, 'Cape Stork' (175,611 dwt, 2011) reported fixed at \$13,500 daily with prompt delivery Bayuquan for about 11 to 13 months, a rate, very close to what is been traded in the past few days in the freight forward assessment market for such period.

Further losses reported for the **Panamaxes**, with the Baltic 82 Index concluding at \$4,871, or down 5.7% W-o-W. Nevertheless, the hope that the market is finding its floor is alive.

In the Pacific basin, the market seems to be divided in half, with some owners not willing to move their ships at current levels, and with those whose patience running out and trying to take advantage of few more mineral stems coming into the market. Some DOP rates are being reported but the majority of fixtures for short rounds or reposition trips are on APS basis. From NOPAC not much was reported with rumours had it that an LME was fixed in the \$4Ks, bss delivery Japan. From Australia, early in the week, the 'Xing Chang Hai' (81,824 dwt, 2018) was reported with delivery N.China prompt for a trip via Australia to India at \$6,000 daily with Bulk Marine, whilst the 'Ym Endeavour' (82,205 dwt, 2011) was linked to Panocean for a trip via Geraldton to China at \$2,500 daily. From Indonesia, Bainbridge took the 'Asia Opal' (80,328 dwt, 2011) with delivery APS at \$1,800 daily for a trip to India, and trips via Indo to SEASIA paid around \$4,000 basis APS as in the case of the 'Panstar' (76,629 dwt, 2005) which was fixed with delivery APS Samarinda 14 Feb at \$4,000 daily for a trip to Taiwan with WWB. Towards the end of the week, Tongli was rumored to have fixed an LME at an improved rate basis delivery APS Muara Satui \$5,000 plus 60,000 gbb for a trip to South China.

The Atlantic region also lost some ground this week, with only the ECSA sub market showing signs of revival. From the USG ballasters from the east where left with no much choice but to compete with tonnage coming from Cont/Med for NCSA stems. The 'Flora' (82,191 dwt, 2011) was reported with delivery APS ECSA 19 Feb for a trip to Singapore-Japan range at \$12,500 & \$250,000 gbb with Bunge, and for a trip to Skaw-Gibraltar range. The 'Bue Chip' (76,596 dwt, 2007) was linked to Glencore basis delivery APS ECSA 10 Feb at \$7,350 daily. From the USG, the scrubber fitted 'Marina' (87,036 dwt, 2006) was reported with delivery Cristobal for a trip with Petcoke to India at \$13,250 plus \$325,000 gbb and the 'Golden Rose' (81,568 dwt, 2012) with APS delivery SW Pass 20-29 Feb was fixed for a trip to Skaw-Gibraltar range at \$9,000 plus \$90,000 gbb with Admi.

On the period front, the 'Densa Pelican' (82,744 dwt, 2012) was reported with prompt delivery Fujairah for 5 to 9 months trading at \$6,000 daily for the 1st 30 days, 94% of the BPI 5TC thereafter to Propel. Additionally, Bunge took the 'Grizzly' (81,395 dwt, 2013) for 2-3 laden legs within Atlantic at \$9,500 plus \$150,000 gbb, basis delivery Fazendinha and redelivery Skaw-Passero.

Moving further down, the Baltic **Supramax** Index ended the week at \$5,400 daily, or -6.3% W-o-W.

Yet another depressing week for Supras and Ultras with hire rates continually slipping in the Pacific and shipowners once again facing dismal returns. From N.China, the 'FLC Wealth' (56,788 dwt, 2008) open Yantai fixed aps Bohai gulf at \$1,800 for trip with steels to SE Asia. Back-haul business remained non-existent as reports emerged of an Umax being fixed basis dely aps S.Korea at \$750 for the first 73 days and \$9,500 for the balance for trip to Atlantic. Fewer new cargoes appeared for NoPac rounds and as a result the hire rates slid even further. The 'Falcon Trident' (63,500 dwt, 2017) was fixed at \$5,5K dely Busan for trip via Nopac redely Philippines. With NoPac cargoes in short supply clinker, slag and steel cargoes to PG-India remained to absorb at least some of the long list of ships being spot, but at very gloomy rates. A 56K dwt was fixed at \$3,750 passing Yosu for a trip with clinker to Bangladesh. Another tough week for owners and operators in SE Asia as the hire rates continued to crumble. Furthermore, the number of shipowners who are reluctant to go to China is constantly increasing due to coronavirus which is expected to have a stronger impact in the market. Owners were asking around \$5K daily aps Indo for coal trips to India and fixing substantially below these numbers! For coal trips to China, hire rates hovering at \$6K-\$6,5K aps Indo. A similar picture in the Indian Ocean, with owners compelled to wait or ballast towards S.Africa and agree aps delivery at significantly lower numbers. The 'KM Jakarta' (63,406 dwt, 2018) was heard to have fixed at \$11K+\$100K bb aps Port Elizabeth for trip to China. The PG market was quite dormant. The 'Bulk Pride' (58,749 dwt, 2008) open Navlakhi was fixed at \$5,500 aps Mina Saqr for trip back to WCI. With spot rates falling, some owners appeared to be still willing to take split rates for period.

In the Atlantic, the picture remained fragmented as different areas moved to different directions. In the USG, despite fronthaul cargoes paying close to 'last done' levels, market lost some steam overall, as rates for transatlantic employment were visibly softer. On actual fixtures, the 'Amstel Stork' (60,437 dwt, 2016) secured \$22,250 daily for a petcoke run from USG to the Far East, while the 'Ilenao' (55,442 dwt, 2013) got \$9,250 for another petcoke stem to Turkey. Meanwhile, on a similar trip USG-Turkey, the scrubber fitted 'Ibis Bulker' (57,775 dwt, 2010) got \$15,000 daily. Moving on to ECSA, market conditions deteriorated rapidly, especially towards the end of the week. An increased flow of ballasters from the Indian Ocean meant that owners with spot units in Brazil and Argentina were prepared to offer significant discounts, especially for short duration business in the Atlantic, in order to secure their next employment. S9_58 (Wafra via Ecsa/Skaw-Passero) lost \$1,068 overnight this Friday, ending up at \$2,111, down 48% week-on-week. A Mitsui 56 was fixed today at \$4,000 daily basis delivery Recalada for trip to Egypt Med. Meanwhile, rates for fronthaul trips were affected to a lesser degree. The 'Atlas' (63,496 dwt, 2017) got \$11,800 daily plus \$180,000 ballast bonus, basis delivery Recalada, for a trip to Bangladesh. Across the pond, the sentiment was cautiously optimistic. The 'Royal Fairness' (55,654 dwt, 2011) was fixed on a scrap run via Continent to Turkey at \$8,600 daily basis delivery passing Ushant. The Black Sea was, perhaps, the only area that registered some gains w-o-w. The 'Olympic Pace' (55,709 dwt, 2006) was fixed for a trip to Pakistan at \$21,700 daily basis delivery Canakkale and a minimum guaranteed duration of 29 days.

Period activity was anaemic. One of few deals that surfaced was the 'Anima' (55,733 dwt, 2011), open Yosu, which locked \$5,000 daily for the 1st 45 days and \$7,000 thereafter; however, no further details were disclosed.

"Still in deep dark waters" for the **Handysize**.

As Handysize commentators, we have to bear the burden to provide the latest information for a non-existent market. This is the case. There is no market, especially in the Far East. Owners are desperate to shorten their spot position list and to minimize their losses by fixing anything available. Operators are - for the time being - calm, but the time of reckoning is approaching fast. For owners it is hard to sustain a daily loss of \$3,000 per day but what could be said about operators who have several vessels running in excess of \$7,000 per day? Once more Owners have to be extra careful with the bunkers supplied by Charterers and the payment / lien terms. If we were to make a prediction it would be that we might see a recovery in the Handysize market towards the end of March. MV 'Densa Puma' (37,000 dwt, 2013) which was open in Cochin on the 5th of February fixed at \$4,250 dop for steels via India to the Persian Gulf. On the other hand, we heard that MV 'Cleantec' (33,000 dwt, 2009) open in Mongla on the 4th of February was agreed at \$1,500 basis aps east coast India for steels to USEC. In South East Asia, mv 'Eastgate' (33,000 dwt, 2010) spot in Singapore, concluded at \$3,500 aps Kuantan for steels to China. MV 'Sfl Trent' (34,000 dwt, 2012) open in Surabaya on the 3rd of February was fixed at \$4,000 dop for concentrates ex Australia to China. An extra factor that will surely affect the area and perhaps the world is the outbreak of the new virus in China.

If there was still any doubt of how much the Chinese are affecting the global trade, a look in today's market situation would be a good case study. The Chinese did not manage to contain the virus within their borders and neither did they contain its effects in the Atlantic market. Rates slumped further this week in all regions of the Atlantic; indices are going from bad to worse, business is harder to come across and even if you do come across it, Owners will argue it is rarely worth getting your ship moving for such low rates. An example of a regular ice free scrap trade this week was that of the 'Pretty Universe' (35,279 dwt, 2013) fixing basis Dunkirk and redelivery Turkey at \$7,250, although some claimed the fixture might have eventually failed. In the Black sea a standard Black sea/East Med grain trade is being talked at \$4-\$4,500 levels basis Canakkale for 32-34,000s dwt ships. The 'Orient Alliance' (33,750 dwt, 2012) was rumoured fixing such a trip at \$4,500. In the USG, where rates were also slightly down from last week, we heard the 'Crinis' (28,378 dwt, 2011) fixing grains from SW Passage to Morocco with Clipper at \$6,500. Further south in ECSA, we saw the highest drop as far as the indices are concerned for this week, as the transatlantic route fell more than \$1,000. The 'Livadi' (35,058 dwt, 2011) was reported fixing basis Pecem delivery for trip to Baltic at \$7,500 with Trithorn and for a trip back to Far East the 'English Bay' (32,834 dwt, 2000) was rumoured fixing from Santos to South East Asia at \$12,000. It is worth mentioning as a comparison for non-west Africa ballasters the 'Great Faith' (38,629 dwt, 2018) rumoured fixing Casablanca to Black Sea at high \$3,000s.

Nothing meaningful to report from the period desk.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Johanna	Puerto Bolivar	19/28 Feb	Liuheng	\$19.00	Pacbulk	160000/10 iore
Great Tang	West Australia	24/26 Feb	Qingdao	\$5.80	Oldendorff	170000/10 iore
Genco Titus	Tubarao	17/26 Feb	Qingdao	\$14.50	Oldendorff	170000/10 iore

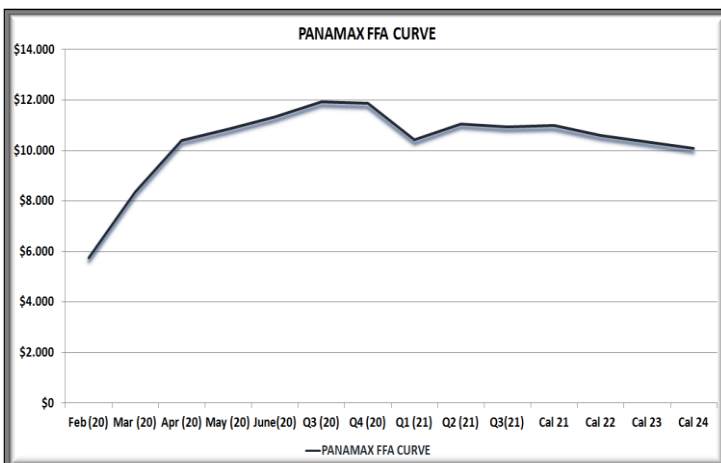
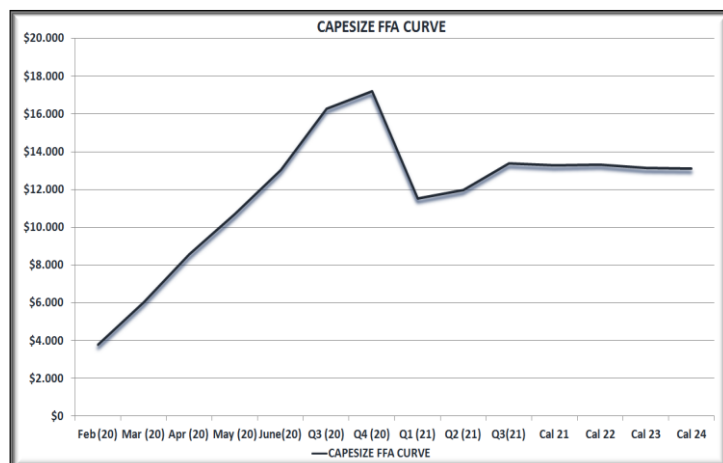
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Xing Chang Hai	81,824	2018	N.China	Prompt	India	\$6,000	Bulk Marine	via Ec Australia
Ym Endeavour	82,205	2011	Cjk	4 Feb	China	\$2,500	Panocean	via Geraldton
Panstar	76,629	2005	Samarinda	14 Feb	Taiwan	\$4,000	WWB	via Indonesia
Flora	82,191	2011	ECSA	19 Feb	Spore-Japan	\$12,250 plus 250,000 gbb	Bunge	via ECSA
Nan Xin 27	74,483	2006	ECSA	18 Feb	Spore-Japan	\$11,400 plus 140,00 gbb	Olam	via ECSA
Blue Chip	76,596	2007	ECSA	10 Feb	Skaw-Gibraltar	\$7,350	Glencore	via ECSA
Marina	87,036	2006	Cristobal	22-25 Feb	India	\$13,250 plus 325,000 gbb	Cnr	via Usg
Golden Rose	81,568	2012	Sw Pass	20-29 Feb	Skaw-Gibraltar	\$9,000 plus 90,000 gbb	Admi	via Usg
Great Rich	75,524	2012	Kamsar	10 Feb	Stade	\$4,000 plus 80,000 gbb	Oldendorff	via Kamsar
Grizzly	81,395	2013	aps Fazendinha	Spot	Skaw-Passero	\$9,500 plus 150,000 gbb	Bunge	2-3 Laden Legs
Densa Pelican	82,744	2012	Fujairah	Prompt	Worldwide	\$6,000 1st 30 days, 94% BPI 5TC thereafter	Propel	5-9 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
FLC Wealth	56,788	2008	Bohai gulf	prompt	SE Asia	\$1,800	cnr	via China
Falcon Trident	63,500	2017	Busan	prompt	Philippines	\$5,500	cnr	via NoPac
KM Jakarta	63,406	2018	Port Elizabeth	prompt	China	\$11,000+100k bb	cnr	via Port Elizabeth
Bulk Pride	58,749	2008	Mina Saqr	prompt	WC India	\$5,500	cnr	via Mina Saqr
Anima	55,733	2011	Yosu	spot	WW	\$5,000 1st 45d, \$7,000 balance	cnr	short period
Amstel Stork	60,437	2016	US Gulf	prompt	F.East	\$22,250	cnr	with petcoke
Ilenao	55,442	2013	US Gulf	prompt	Turkey	\$9,250	cnr	with petcoke
Ibis Bulker	57,775	2010	US Gulf	prompt	Turkey	\$15,000	cnr	Scrubber fitted
Atlas	63,496	2017	Recalada	prompt	Bangladesh	\$11,800 + \$180k BB	cnr	
Royal Fairness	55,654	2011	Continent	prompt	Turkey	\$8,600	cnr	Dely passing Ushant
Olympic Pace	55,709	2006	Canakkale	prompt	Pakistan	\$21,700	cnr	min gntee dur 29 days
Anima	55,733	2011	Yosu	prompt	WW	\$5,000 1st 45 days, \$7,000 balance	cnr	Period

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Densa Puma	37,000	2013	Cochin	prompt	Persian Gulf	\$4,250	cnr	steels
Cleantec	33,000	2009	eci	prompt	usec	\$1,500	cnr	steels
Eastgate	33,000	2010	Kuantan	prompt	China	\$3,500	cnr	steels
Sfl Trent	34,000	2012	Surabaya	prompt	China	\$4,000	cnr	concentrates via Aussie
Pretty Universe	35,279	2013	Dunkirk	prompt	Turkey	\$7,250	cnr	scrap
Orient Alliance	33,750	2012	Canakkale	prompt	East Med	\$4,500	cm	grains
Crinis	28,378	2011	SWP	prompt	Morocco	\$6,500	Clipper	grains
Livadi	35,058	2011	Pecem	prompt	Baltic	\$7,500	Trithorn	grains
English Bay	32,834	2000	Santos	prompt	S.E Asia	\$12,000	cnr	grains
Great Faith	38,629	2018	Casablanca	prompt	Black Sea	\$3,000	cnr	various

FFA Market

The front end of all forward reported losses, reflecting the unfavorable market conditions in the spot market. The Capesize market set the negative tone for the whole sector for yet another week, with February contracts price decreasing by circa \$1,600 and balancing at \$3,788 daily. Noticeable pressure on the front end of Panamax curve as well, as February contracts lost more than 9.5% on weekly basis, balancing at \$5,733. Negative tendency also for the Supramax prompt months, with February contracts concluding 3.31% below last Friday's levels, at \$5,964. The discouraging tone of the largest vessels was channelled also in the prompt months of the Handysize segment with February paper at \$6,591 or 13.46% lower w-o-w.

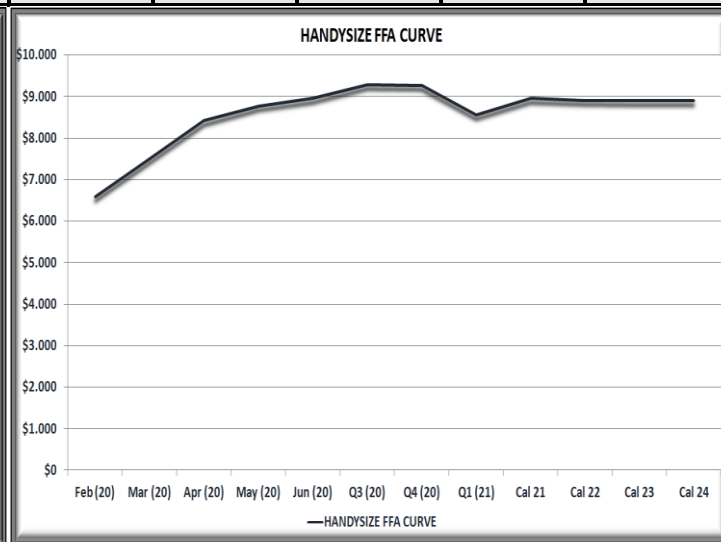
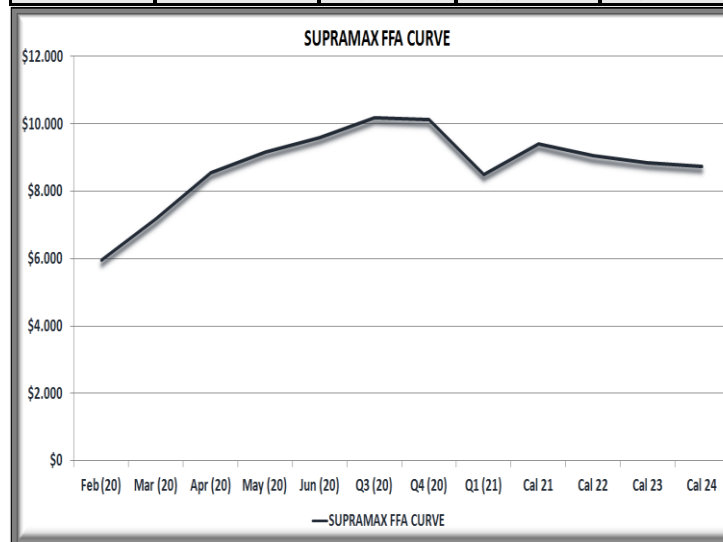


BFA Capesize 5TC

Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
31-Jan-20	\$5.400	\$7.541	\$9.625	\$16.375	\$17.044	\$12.988	\$13.028	\$12.994	\$12.959
7-Feb-20	\$3.788	\$6.031	\$8.550	\$16.266	\$17.200	\$13.272	\$13.325	\$13.134	\$13.100

BFA Panamax 5TC

Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
31-Jan-20	\$6.336	\$8.377	\$9.874	\$11.592	\$11.589	\$10.827	\$10.505	\$10.277	\$10.039
7-Feb-20	\$5.733	\$8.342	\$10.402	\$11.927	\$11.864	\$10.980	\$10.602	\$10.352	\$10.077



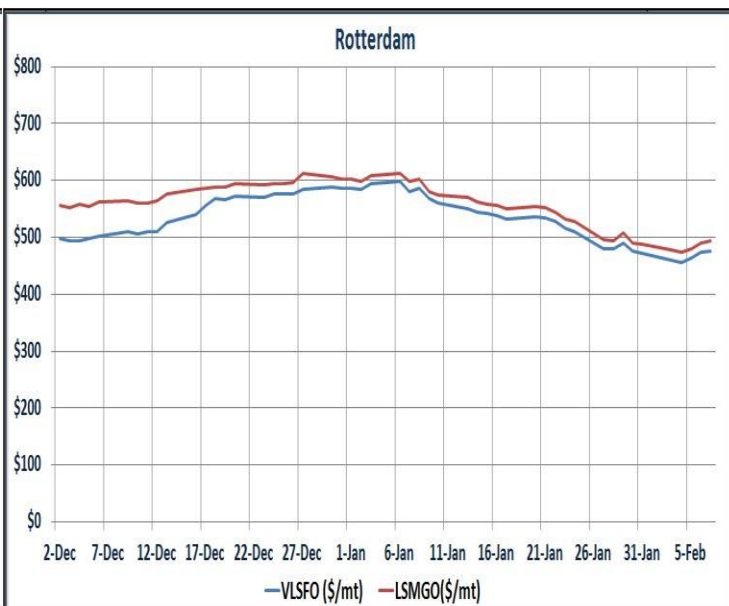
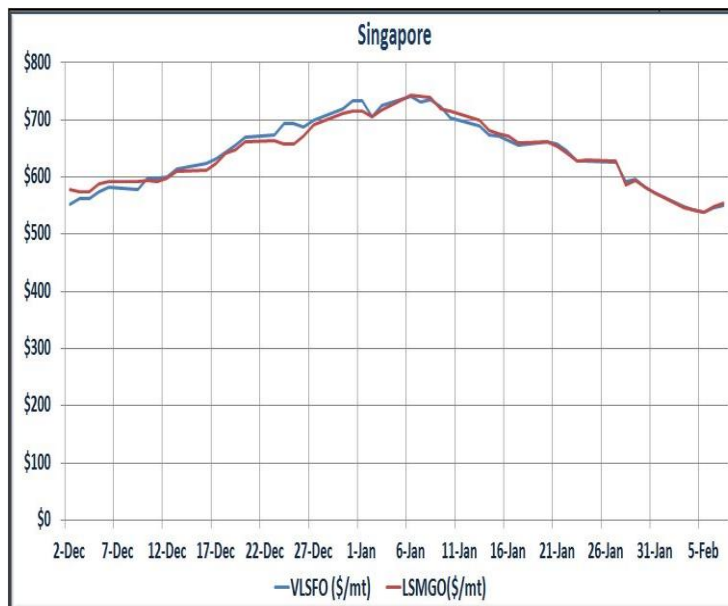
BFA Supramax 5TC

Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
31-Jan-20	\$6.168	\$7.632	\$8.682	\$10.246	\$10.221	\$9.346	\$8.961	\$8.829	\$8.743
7-Feb-20	\$5.964	\$7.179	\$8.564	\$10.186	\$10.125	\$9.421	\$9.050	\$8.857	\$8.750

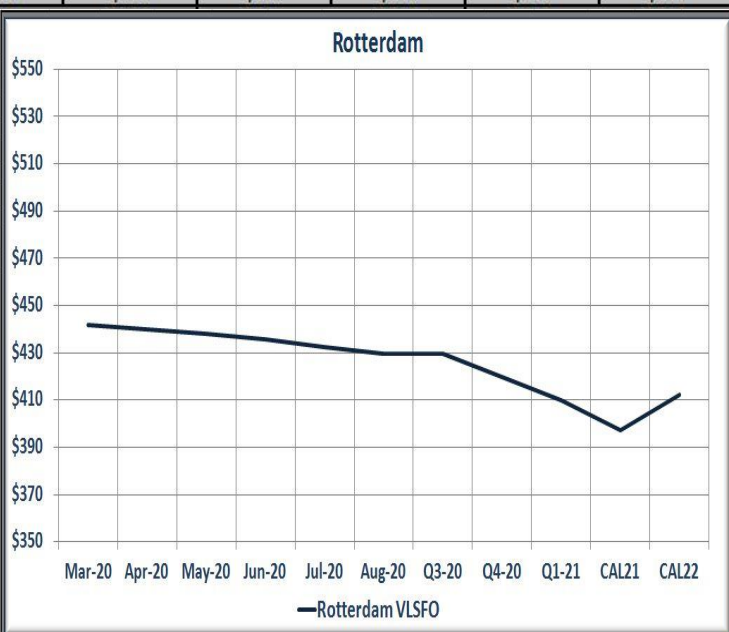
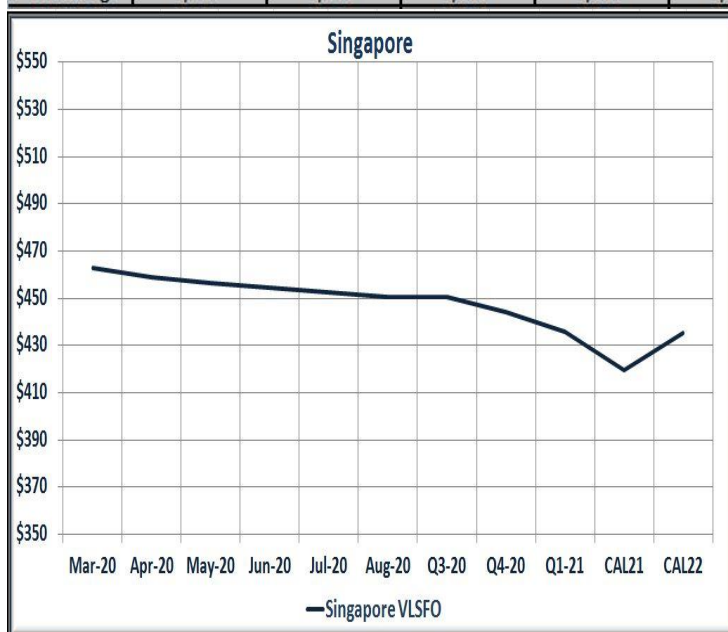
BFA Handysize 5TC

Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
31-Jan-20	\$7.616	\$8.429	\$8.854	\$9.254	\$9.197	\$8.960	\$8.897	\$8.897	\$8.891
7-Feb-20	\$6.591	\$7.504	\$8.416	\$9.285	\$9.272	\$8.954	\$8.910	\$8.897	\$8.897

Bunker Market



	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
Date	VLSFO (\$/mt)	LSMGO (\$/mt)	VLSFO (\$/mt)	LSMGO (\$/mt)	VLSFO (\$/mt)	MGO (\$/mt)	VLSFO (\$/mt)	LSMGO (\$/mt)	VLSFO (\$/mt)	MGO (\$/mt)
3-Feb-20	\$460	\$478	\$549	\$547	\$537	\$668	\$517	\$541	\$504	\$540
4-Feb-20	\$457	\$473	\$543	\$542	\$530	\$670	\$509	\$525	\$501	\$538
5-Feb-20	\$464	\$481	\$539	\$538	\$526	\$670	\$513	\$531	\$497	\$528
6-Feb-20	\$473	\$491	\$546	\$549	\$532	\$668	\$515	\$535	\$491	\$528
7-Feb-20	\$476	\$495	\$550	\$554	\$536	\$670	\$516	\$540	\$493	\$530
Week High	\$476	\$495	\$550	\$554	\$537	\$670	\$517	\$541	\$504	\$540
Week Low	\$457	\$473	\$539	\$538	\$526	\$668	\$509	\$525	\$491	\$528
Week Avg	\$466	\$483	\$545	\$546	\$532	\$669	\$514	\$534	\$497	\$533



Singapore	07-Feb-20	Week max	Week low	Week Avg	RTDM	07-Feb-20	Week max	Week low	Week Avg
Mar-20	\$462.6	\$475.2	\$455.7	\$465.5	Mar-20	\$441.6	\$448.4	\$431.3	\$440.5
Apr-20	\$458.8	\$470.7	\$452.3	\$460.7	Apr-20	\$440.1	\$446.9	\$427.0	\$438.4
May-20	\$456.6	\$467.2	\$447.0	\$457.5	May-20	\$437.8	\$444.9	\$422.8	\$435.8
Jun-20	\$454.6	\$465.4	\$442.5	\$454.7	Jun-20	\$435.6	\$442.9	\$418.5	\$433.0
Jul-20	\$452.3	\$463.7	\$438.0	\$452.0	Jul-20	\$432.6	\$440.7	\$414.5	\$430.1
Aug-20	\$450.3	\$461.9	\$433.8	\$449.5	Aug-20	\$429.6	\$438.2	\$410.5	\$427.1
Q2-20	\$456.7	\$467.3	\$447.3	\$457.6	Q2-20	\$437.9	\$444.9	\$422.8	\$435.7
Q3-20	\$450.4	\$461.9	\$433.8	\$449.5	Q3-20	\$429.5	\$438.2	\$410.5	\$427.0
Q4-20	\$444.2	\$456.7	\$421.0	\$441.7	Q4-20	\$419.9	\$431.4	\$398.5	\$417.5
Q1-21	\$435.9	\$448.9	\$410.0	\$433.5	Q1-21	\$409.8	\$424.4	\$387.9	\$408.1
CAL21	\$419.8	\$419.8	\$407.0	\$414.1	CAL21	\$397.3	\$397.3	\$384.5	\$391.5
CAL22	\$435.3	\$442.5	\$430.9	\$436.4	CAL22	\$412.3	\$414.5	\$407.9	\$411.4

Dry Bulk S&P Market

Following a week with a firm volume of transactions in larger sizes, amid a discouraging environment with cape index chopped by 200%, we witnessed a relatively quiet week on the second hand front. In the smaller sizes, bargain hunters continue to take advantage of competitive prices, thus concluding some activity given the circumstances. However, it is worth underlining that sale works in most of these occasions had been initiated some time back and only came to light last week.

In the real action, starting from the big boys, Post-Panamax 'Duke Orsino' (91k, Oshima – Japan, 2005) changed hands for a price in the region of mid/high \$9 mio. The transaction was materialized via auction, while buyers' identity has been linked with Chinese low profile handy player Maple Leaf.

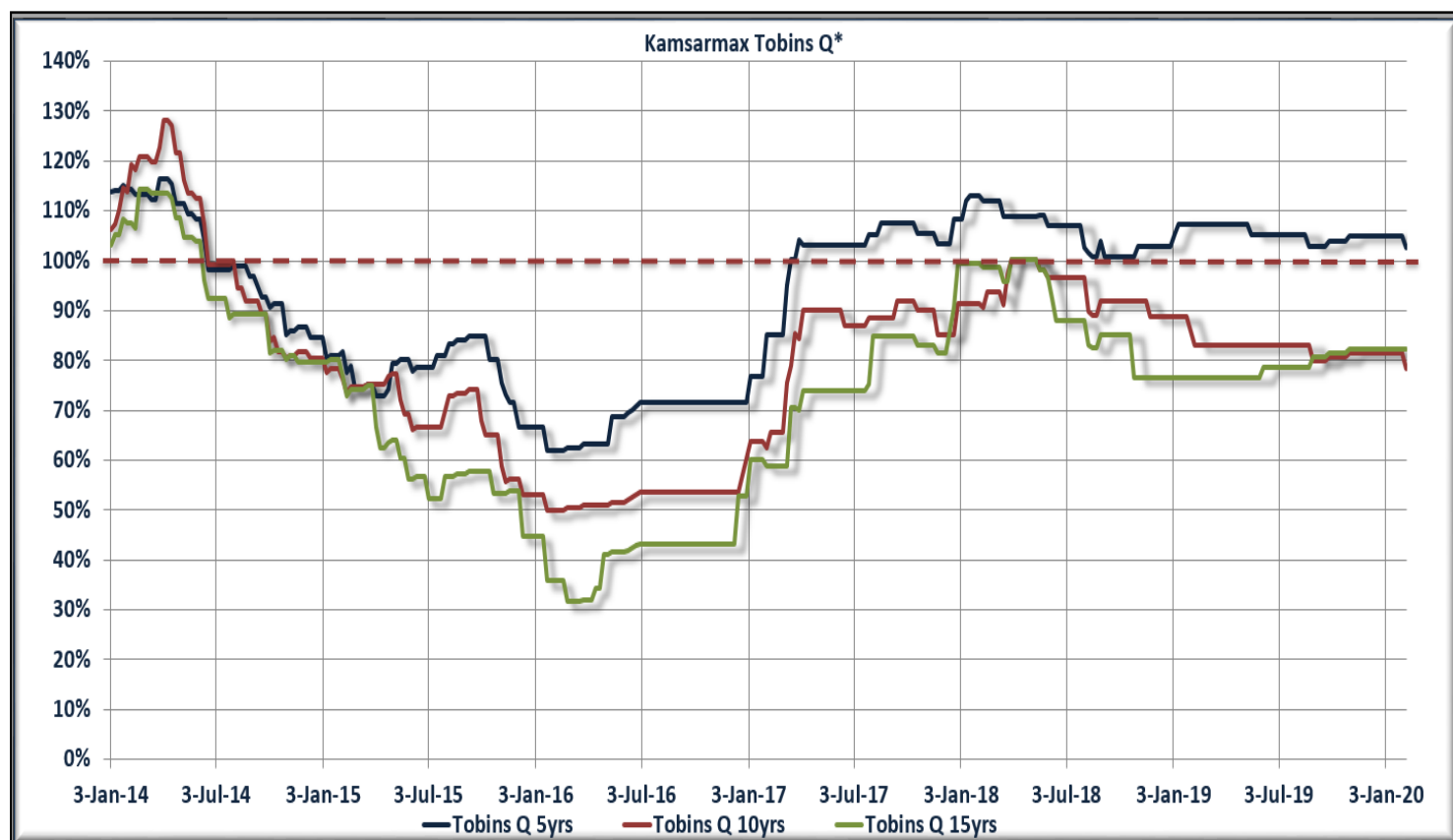
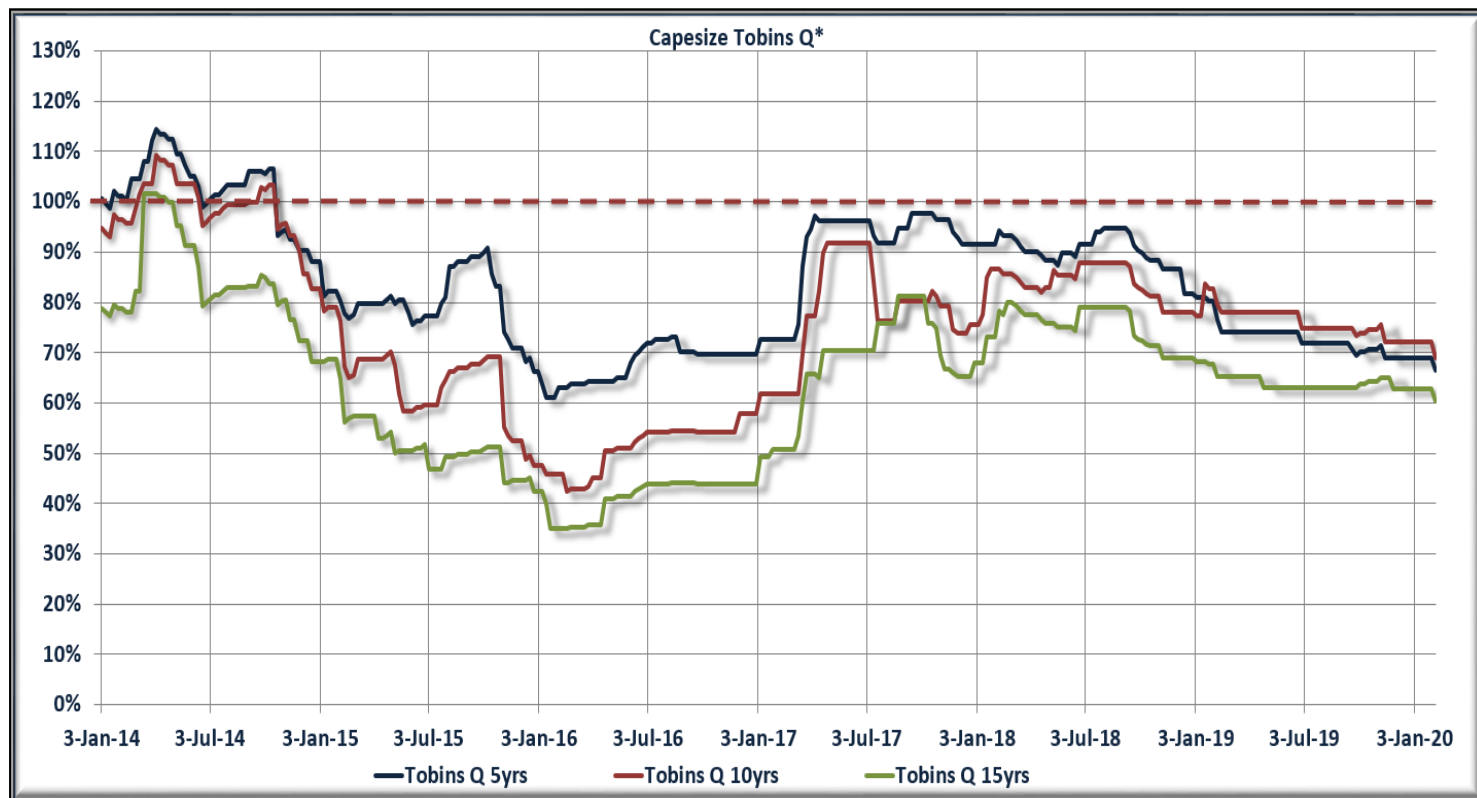
In the Supramaxes, Slovenian outfit Splosna Plovda committed their 'Novo Mesto' (53k, Zhejiang – China, 2005) at \$6.3 mio. to Indonesian buyers, in par with the \$8 mio obtained by 'Nova Gorica' (53k, Yangzhou – China, 2008, BWTS fitted)

Finally in the Handies, Chinese built tonnage seem to carry on in the same pattern from the last days of 2019. 'Fantholmen' (32k, Jiangsu – China, 2010) found takers at \$5.8 mio, while back in December 'Dorothea Oldendorff' (32k, - China) was snatched up by Greeks close to \$5.5 mio, with her surveys promptly due. Its worth pointing out indicatively, the vessel was very close to being committed at \$8.5 mio back in May 2019. In the 28K's 'Genco Charger' (28k, Imabari – Japan, 2005) found Buyers –most probably Middle Eastern- for \$5.2 mio, with her surveys due in June 2020. As a reminder, in terms of recent activity in the segment, sister ships 'Coos Bay' (built 2012) and 'Georgia' (built 2000) had previously fetched \$8.2 mio and \$4 mio respectively.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Aqua Vision	180,353	2011	Dalian Shipyards/China	20	Undisclosed buyers	DD passed
Aquacarrrier	175,935	2011	Jinhai Heavy Industries/China	18	Undisclosed buyers	
Aquajoy	171,009	2003	Sasebo/Japan	11.3	Undisclosed buyers	
Norfolk	164,218	2002	China Shipbuilding Corp(CSBC)	mid 9	Undisclosed buyers	
Grand Thalia	115,000	2011	Shanghai Jiangnan Chan/China	15.8	Ukrainian buyers	
Ocean Sapphire	93,029	2012	COSCO Dalian/China	13	Greek buyers	
Ocean Garnet	93,018	2010	COSCO Dalian/China	11	Undisclosed buyers	
Duke Orsino	91,439	2005	Oshima Shipbuilding/Japan	mid 9	Chinese buyers	old sale
Majestic Sky	81,949	2014	Tadotsu Shipbuilding/Japan	21.3	Japanese buyers	
Sunny Young	81,967	2011	Daewoo/S.Korea	15.5	Greek buyers	
Pan Kyla	79,454	2012	Jinhai Heavy Industries/China	11.25	Undisclosed buyers	
Sudestada	75,700	2010	Jiangnan/China	mid 11	Undisclosed buyers	
Phoenix Bay	74,759	2006	Hudong-Zhonghua/China	8	Undisclosed buyers	
Edelweis	73,624	2004	Jiangnan Shipyard	7.4	Chinese buyers	December sale
Tsuneishi Zhoushan SS-214	63,700	2018	Tsuneishi ZhoushanL/China	28	Japanese buyers	C 4 x 36
TR Omaha	63,446	2014	Hantong/China	18.25	Undisclosed buyers	C 4 X 30 / on sub till end Jan
Nord Everest	60,436	2016	Oshima Shipbuilding/Japan	23	Japanese buyers	C 4 x 31/3 yrs TC back to Norden
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
Triton Valk	55,651	2009	Mitsui Eng & SB/Japan	11.25	Greek buyers	C 4 x 30
Georgios S	55,725	2006	Mitsui Eng/Japan	excess 10	Chinese buyers	C 4 x 30
Frieda Selmer	55,718	2004	Mitsui Tamano/Japan	high 8	Undisclosed buyers	C 4 x 30/SS/DD passed
Maroudio	56,020	2003	Mitsui Eng & SB/Japan	9	Undisclosed buyers	C 4 x 30/BWTS/SS passed
Nova Gorica	53,100	2008	Yangzhou/China	8	Undisclosed buyers	C 4 X 35 / BWTS fitted
Novo Mesto	53,626	2005	Zhenjiang /China	6.3	Chinese buyers	C 4 x 35
Alex A	50,399	2002	Kawasaki Heavy Industries/Japan	mid 6	Undisclosed buyers	C 4 x 31
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
Nordic Barents	43,732	1995	Daewoo HI/S.Korea	4.5	Russian buyers	C 4x25
Calm Bay	37,534	2006	Saiki Heavy Industries/Japan	7.5	Greek buyers	C 4x36/ SS & BWTS due immy
Ks Flora	35,678	2015	Tsuneishi Cebu/Japan	15	European buyers	C 4 x 30/December sale
Canvasback	34,420	2011	SPP/South Korea	8.5	Chinese buyers	C 4 x 35/Tier II
Fantholmen	32,581	2010	Jiangsu Zhenjiang/China	5.8	Undisclosed buyers	C 4 x31
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
Genco Charger	28,398	2005	Imabari/Japan	5.2	Undisclosed buyers	C 4 x31
Georgia	28,685	2000	Imabari/Japan	4	Greek buyers	C 4 x 30.5
Zea Kelani	12,325	2010	Tongfang Jiangxin/China	4.6	German buyers	C 2 x 80/ C 1 x 45
Andermatt	20,200	2002	INP Heavy Industries/S.Korea	4	Undisclosed buyers	C 3 x30
Ken Yu	24,115	1999	Saiki Heavy Industries/Japan	2.8	Chinese buyers	C 4 x 30

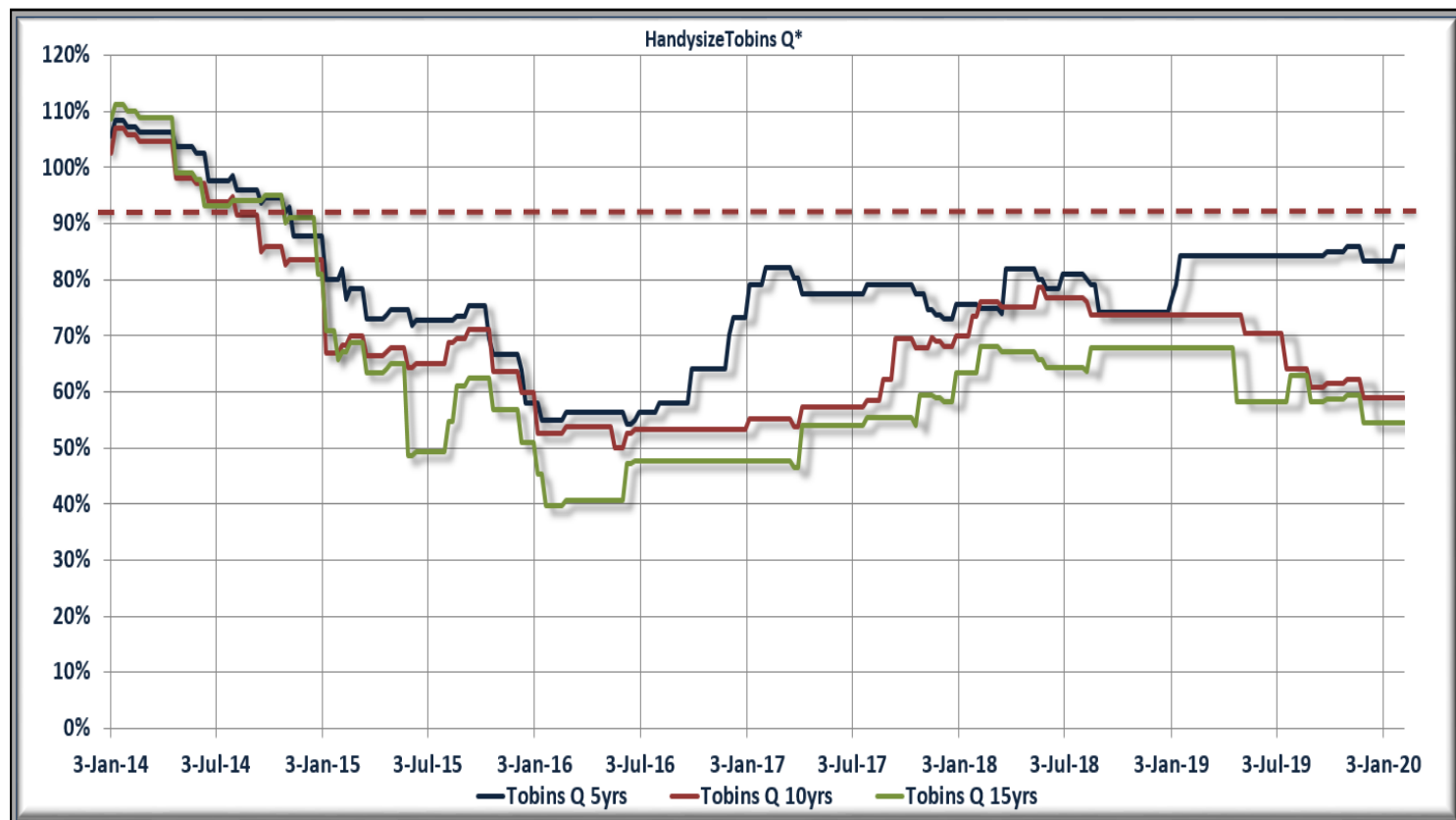
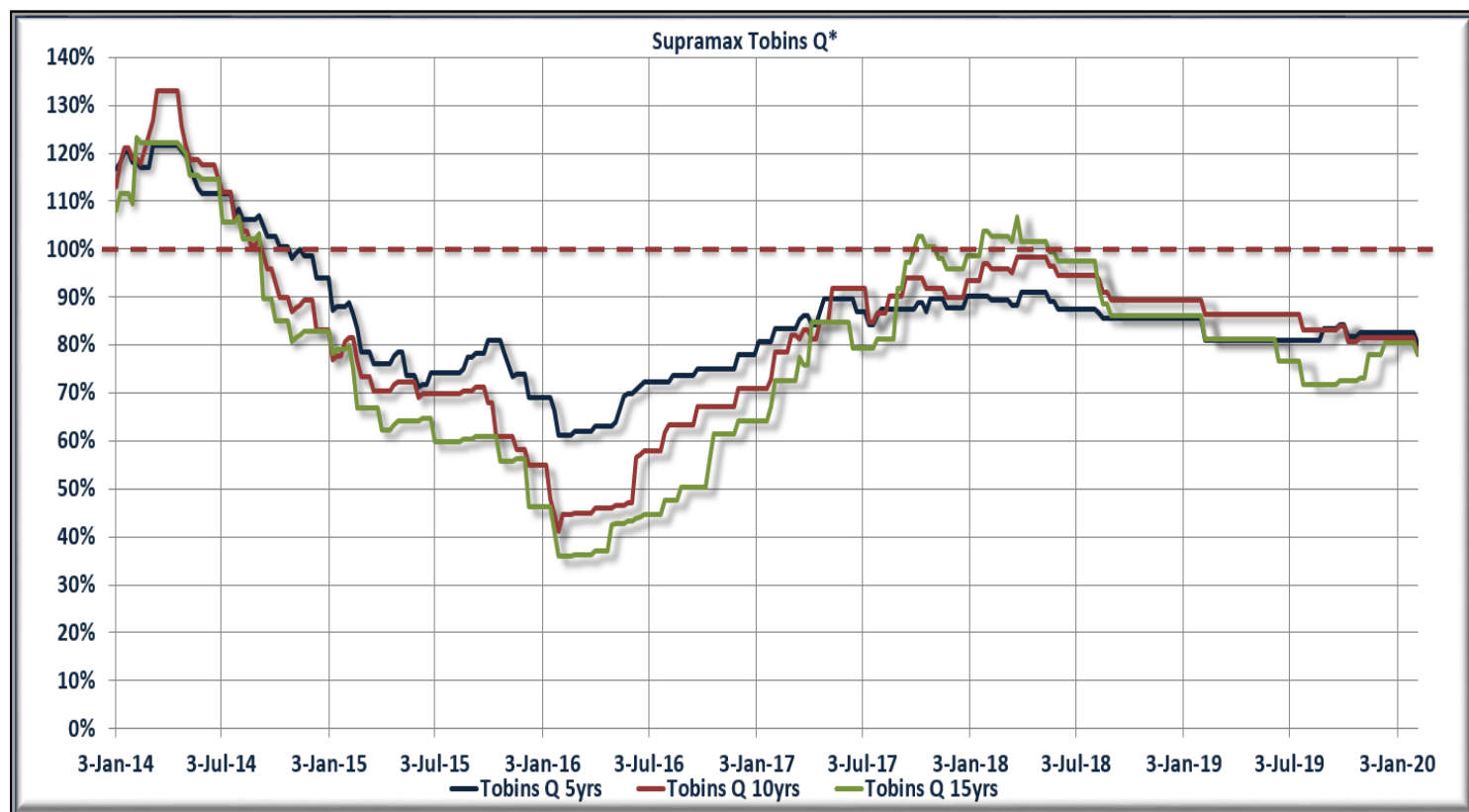
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.

Tobin's Q* Capesize-Kamsarmax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	69%	72%	63%	105%	81%	82%
12months High	77%	80%	65%	107%	83%	82%
12months Low	69%	72%	63%	103%	80%	77%
12months Avg	72%	75%	64%	105%	82%	79%



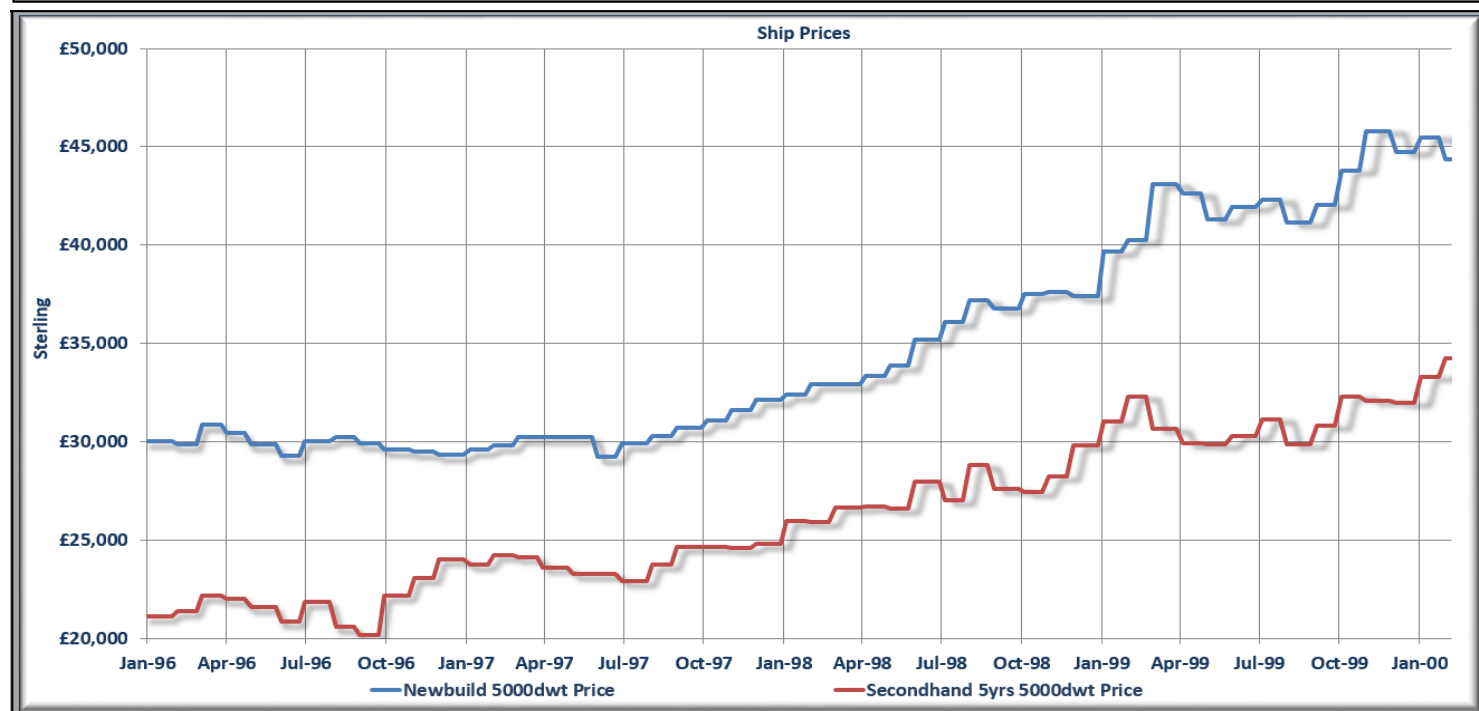
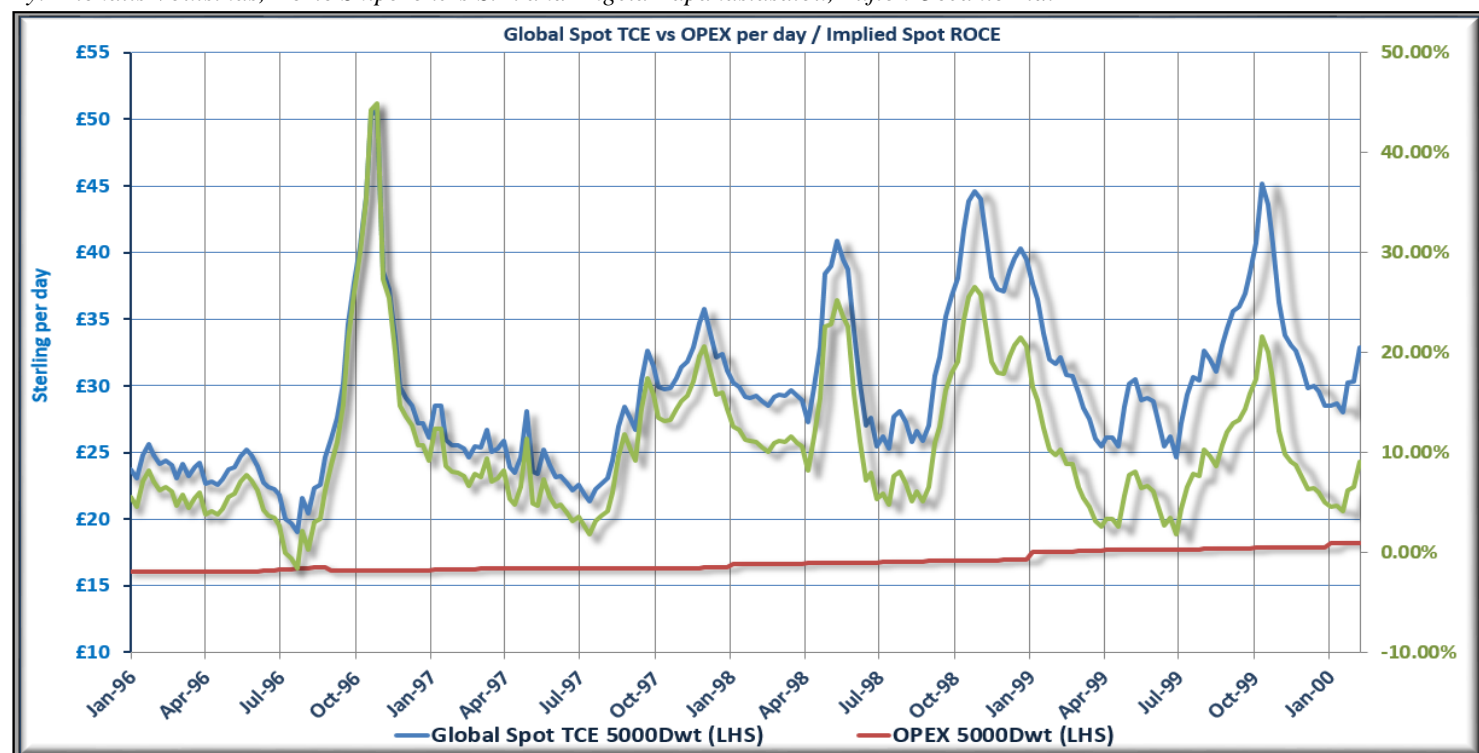
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	81%	80%	86%	59%	54%
12months High	84%	86%	81%	86%	74%	68%
12months Low	81%	81%	72%	83%	59%	54%
12months Avg	82%	84%	78%	84%	66%	60%



Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Jan-02	Dec-01	Nov-01
Implied Spot Roce	9.1%	6.5%	4.9%	5.9%	8.8%
Global Spot TCE	£32.86	£30.23	£28.86	£29.41	£32.72
BlackSea Round	£33.57	£29.75	£27.96	£29.60	£32.06
East Round	£34.66	£36.99	£32.65	£31.05	£39.09
Med Round	£29.97	£27.96	£28.01	£27.86	£30.99
US Round	£37.61	£33.32	£32.72	£32.90	£35.26
River Plate Round	£36.50	£33.76	£34.30	£30.89	£36.22

S&P Market (5,000dwt)	Current week	Previous week	Jan-02	Dec-01	Nov-01
NB	£44,370	£44,370	£45,468	£44,730	£45,795
SH 5yrs old	£34,227	£34,227	£33,270	£31,950	£32,074
SH 10yrs old	£26,722	£26,722	£25,834	£24,609	£24,738
SH 15yrs old	£20,992	£20,992	£20,062	£18,783	£18,934

*1 Sterling = 20Shillings, 50% of the World Fleet under British Ownership, Size Categories: "Small"=below 2,500dwt, "Handy"= 2,500-4,000dwt, "Large"=5,000dwt, "Very Large"= 6,000dwt, "Ultra Large"=above 6,000dwt, Assumptions for a 5,000dwt Benchmark Ship: Voyage Speed=9knots, Fuel Consumption 17.75tonnes of coal/day

History does not repeat itself but it does rhyme...

The freight market is decidedly better, both outwards and homewards. This improvement is not altogether unexpected, for it was obvious that either freights would have to greatly improve, or that a reduction of approaching 50 per cent in the price of bunkers would have to take place to enable owners to continue running their boats. Even now the improvement is totally inadequate to compensate for the enormously increased working expenses. Freights may in more than one direction appear superficially good, and no doubt would be profitable on the old basis of working expenses, but in this new era of heavier insurance, about 100 per cent. rise in the price of bunkers, and an advance of from 50 to 100 per cent. in some of the stores and provision items, the freight market will have to be adjusted to cover this increased expenditure. This being so, owners no doubt should act cautiously, and not precipitately fix their tonnage on the first blush of an advance, and on a market that gives every indication of further improvement. We take the American market as an instance. A few days ago the berth gain rate from the Northern ports to p.p. was 2s 9d; tonnage being unobtainable the rate was advanced to 2s 10d which enabled the characters to secure one or two boats, since which they have had to pay 3s; but even at this rate it is impossible for boats of from 15K to 20K qrs. To pay on the present cost of Welsh bunkers, heavy insurance, etc., to say nothing of their carrying being limited to winter marks. These rates ought to go to 4s, and then owners would be able to make a living out of the business. Of course, there are exceptional cases where good profits could be made at less than 4s per quarter, but it would have to be under very favourable conditions, such as quick passages out and home, and a cheap and quick discharging port. The demand for tonnage from the US for coal cargoes is steadily increasing. Boats are wanted for various Mediterranean ports, one of the last fixtures being from Newport News to Alexandria at 17s 6d, while for the West Italian ports 16s 3d, to 16s 6d, is offering, and proportionate rates for most of the other ports. For Manila another bug carrier has been taken from Norfolk at \$7.75 per ton, and more tonnage is wanted for the East and also for South America. The Welsh collieries are over-stepping themselves, and sooner or later this will be brought forcibly home to them. Just now they may have much of their own way, the Government demands having stimulated prices to an unprecedented extent. We have known the time when Cardiff coal has been sold at less than working expenses to keep the pits going and the stems in full swing, and (now that fresh sources of supply are being developed when a normal condition of the market again exist it is certain that competition will be as great as formerly. We are told that some of the collieries do not seem to be content with the huge profits they are making but systematically laying a trap for owners by obtaining excessively long hours for loading, under the pretense of stems being very full and congested, and afterwards demanding heavy dispatch-money from owners under the threat of turning the boats out of berth when nearly completed, so that the loading time may be exhausted up to the last hour. As a set-off again this practice we recommend owners to hold out for shorter hours and higher rates of demurrage, ranging from £20 to £50, according to size of boats. Owners are in far stronger position than the collieries for if the tips are not supplied with the tonnage to receive the coal, and it is withheld for any length of time, the collieries would have to stop working. It only requires a cohesive movement by owners to at once stop this imposition of dispatch-money.

The Bl.Sea market is steady at better rates. From Odessa to L.H.A.R. 9s 6d to 10s, Hamburg 10s to 10s 6d, is offering for Feb loading, and for March 3d less. From Nicolaieff rates are 3d to 6d per unit better than those from Odessa.

There is plenty of inquiry for tonnage, principally for and from the Mediterranean, etc. From Greece to UK/Cont 8s 6d to 8s 9d is offering; from Spanish ports, etc, the demand is large. From Porman, etc., to the US 9s 3d to 9s 6d is offering, from Carthage 9s, and from Bilbao 10s 6d on full terms. There appears to be a good demand for February, March and April boats from the African ports for ground nuts and the basis of 25 fcs.

The deature of the freight market this week is undoubted the advance in American rates, February tonnage being very valuable, while for March there is a keen demand all round to secure boats. Grain berth rates from Northern range to p.p. for February loading are 3s. 1,5d. 3s. 3d., Copenhagen 3s. 4.5d. to 3s. 6d., Lisbon 3s. 7.5 to 4s., Denmark 4s. to 4s. 1.5., Alexandria 4s. 3d. to 4s.

The demand for cotton boats continue from Charleston or Savannah 40s. to 41s. 3d. is obtained for Liverpool, Manchester, or Continent , according to capacity and position, while for the Mediterranean 45s. to 47s. 6d. might be obtained. From New Orleans or Galveston to L.H.B., etc., 46s. 3d. to 47s. 6d. securable for good carriers for February and possibly March loading. Net charter rates are strong. From the Atlantic ports 13s. 6d. to 14s. is quoted ; from New Orleans or Galveston February boats are worth 17s. 6d. to 18s. o.c. ; for March 17s 3d. to 17s. 6d. is easily obtainable for good carriers. From New Orleans berth grain rates to p.p. are frim at 4s. to 4s. 3d. for February loading, and for March at 3s. 10.5d. to 4s., April 3s. 9d. Pensacola rates are hardening, March boats being worth 107s. 6d. to 108s. 9d. U.K., and for the Continent 110s. The river Plate market, notwithstanding the bubonic plague at Rosario, is very firm, February/March boats from the San Lorenzo limit being fixable at 27s. 6d. o.c. ; from Buenos Ayres and La Plata 22s. to 22s. 6d. is offering. From Rio De Janeiro there is plenty of inquiry for tonnage for manganese ore to the U.S. at 16s., and for the U.K. at 17s. 6d. to 18s.

The Eastern Market is firm. From Bombay to principal ports UK/Cont. 19s 6d to 20s is quoted for prompt loading. From Burmah March, tonnage is fixable at 30s 6d. From Manila further tonnage might be fixed to U.K. at from 30s. to 32s. 6d. sugar basis.

Coal rates from the U.K., and especially from Wales, are very strong. From Wales the following rates are probably obtainable: to Marseilles 12.5 to 13 fcs, Algiers 11.5, Genoa 11s to 11s 3d, Port Said 12s 9d to 13s 3d.

On the S&P front, the newbuilding market moved sideways. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £44,750 whereas a five-year-old of the same dwt and specification at circa £32,000.