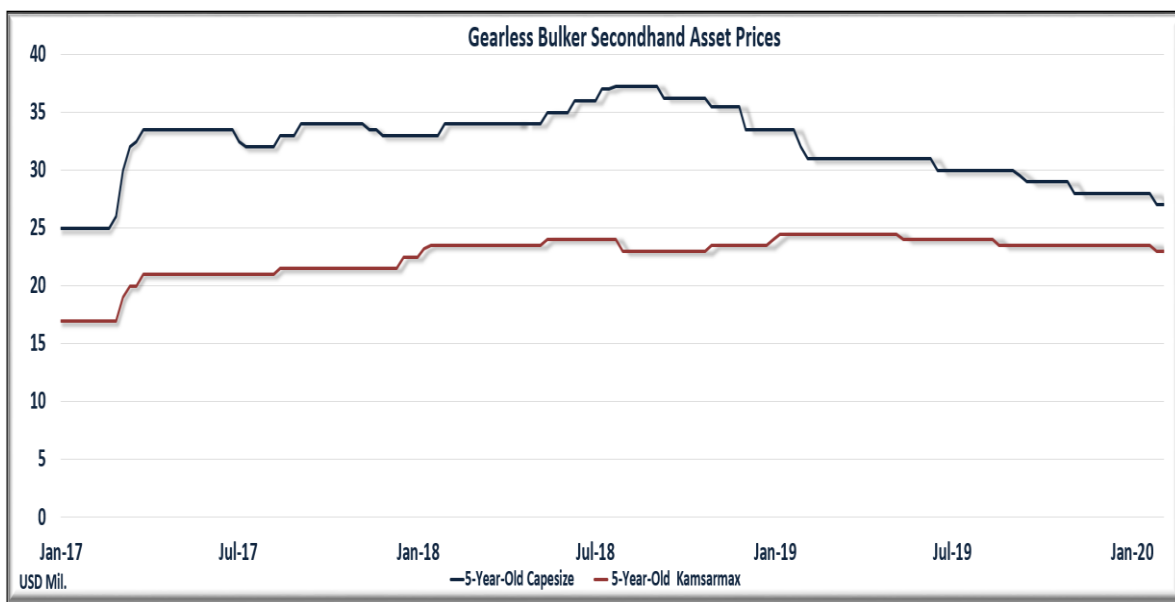
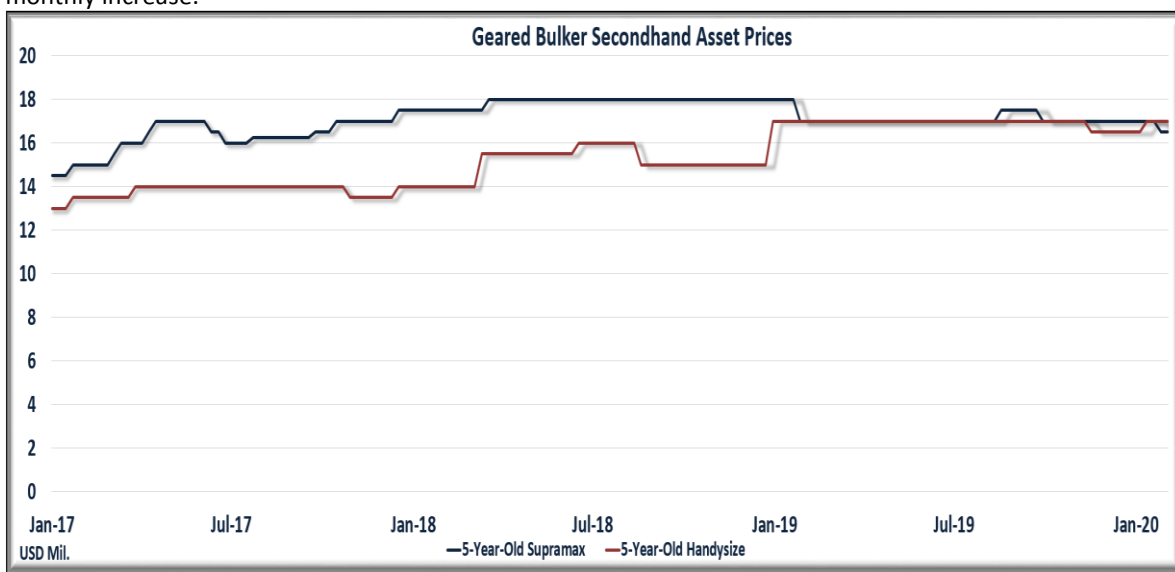


"One swallow does not make a summer and one positive week does not materially change the balancing levels of the market. However, following a period of two months during which the Baltic Dry Index kept losing one supporting level after the other, the gains of the BDI during the seventh week of this trading year look much more appealing than what they might actually have been." These were the exact words that best described the spot main stage during the same week last year. In a weird turn of events, the current state of the market perfectly resembles this of 2019. In particular, the seasonal downturn during the Q1 of 2019 was exaggerated due to unforeseen supply side disruptions, whilst the same tendency becomes sharper in the current juncture due to unpredicted demand side exogenous shocks. The net effect in both cases was exactly the same, the Baltic Dry Index balancing way below regional maxima. Along with the shedding of rates, spot market sentiment has been traumatized in both years as well. Conversely, asset market appeared to be much more dispassionate in both downturns.



As far as the gearless tonnage goes, the current steep drop in hires has had a negative bearing in asset prices as well, albeit way too softer. Indicatively, five-year-old Capesizes are on the market for circa \$27m, or approximately four million dollars more than same-aged Kamsarmaxes. In the other two segments of the dry bulk sector, five-year-old Ultramaxs and the same-aged Handies balanced for the week at \$21m and \$17m respectively. As they compared with the start of the 2020, present asset prices lingered circa 4%-5% lower, with modern secondhand Handies being the only exception. In reference to the latter, the steadier cash flow stream of an investment in this segment seems to keep asset prices afloat, reporting a 3% monthly increase.



In spite of the virus-related concerns and the spot market negativity of the last several weeks, asset market remains relatively calm, foreshadowing a pent-up demand boost and a healthier environment going forward.

Freight market 120yrs ago (page 11): "The freight market generally has been very active. The demand for tonnage is steadily increasing in the regular trades, and there is a large miscellaneous inquiry..."

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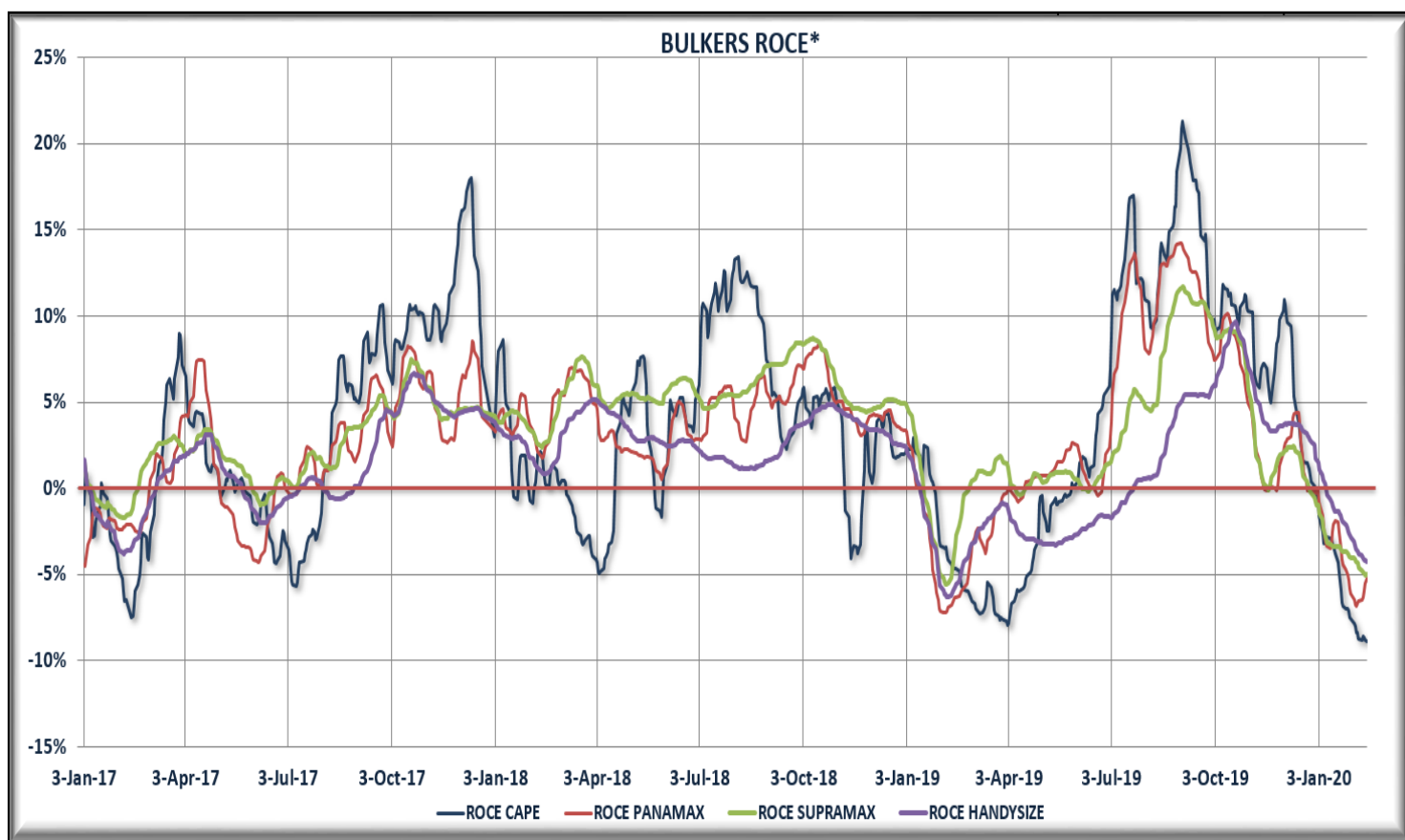
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Dry Cargo Spot Market

After landing at four-year lows of 411 points on Monday, the Baltic Dry Index moved marginally higher to 425 points on this week's closing. In another motionless week, the Baltic Capesize Index kept ballasting towards the south lands, concluding the seventh week of this trading year at -294 points. Reporting double-digit gains, the Baltic Panamax Index balanced at 636 points on this Friday closing, or some 116 points above 2020 minima. Remaining consistent on its downward trend, the Baltic Supramax Index lingered at 470 points, or -4.3% on a weekly basis. Drifting below the 300-point mark, the Baltic Handysize Index moved further down to 291 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 -8.9% and Kamsarmax ROCE at -5.2% on this Friday's closing, substantially lower and noticeably higher W-o-W respectively. Being under pressure, Supramax ROCE ended at -5%, or 40 bps lower W-o-W. In sync, Handy ROCE lay at -4.2%, or 590 basis points lower than current year's highs.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
10-Feb-20	411	\$2,588	\$4,913	\$5,327	\$5,427
11-Feb-20	418	\$2,760	\$5,010	\$5,248	\$5,322
12-Feb-20	421	\$2,713	\$5,234	\$5,189	\$5,282
13-Feb-20	421	\$2,532	\$5,506	\$5,152	\$5,253
14-Feb-20	425	\$2,445	\$5,724	\$5,171	\$5,234
12-month High	2518	\$38,014	\$18,116	\$15,233	\$12,062
12-month Low	411	\$2,445	\$4,681	\$5,038	\$4,229
12-month Avg	1293	\$16,925	\$10,885	\$9,660	\$7,647
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.

No news is good news. Or not? Whatever the case may be, **Capesize** segment saw merely no changes on all fronts. The sentiment kept numb and the direction is still foggy. The BCI T/C Average closed at \$2,445 daily, or a couple of hundred dollars down W-o-W.

The spread of coronavirus has strongly affected People's Republic of China as the government -amongst other- is trying in every possible way to facilitate the steel industry. The China Iron and Steel Association (CISA) has officially requested for help in overcoming transport disruptions, as raw materials fail to reach the steel mills. The lockdown of cities and roads have a great impact for both inbound and outbound delivery of steel products. This domino effect is failing deadlines and causing great logistics dead-ends. It's not only the closing of ports that causing the shouting of steelmakers. It is the human factor as well, whereas shortage of truck drivers and other personnel is hindering most of the operations. The industry is against their personnel's weak psychological factor plus the 14-days quarantine time limit for coming back to work. Shortages of raw materials, transportation disruptions of coking coal, limestone and other seaborne commodities -directly involved in the operations- is another story, but yet at stake as well. When it comes to numbers and statistics, CISA reports that "Wuhan Iron and Steel Co Ltd" has sufficient means of production for another five days, according to Reuters. Back in the spot market, most indices showed a livelier mood, as there are numerous factors affecting trading, despite the current facts in China. The benchmark C5, eased off but still the drop was not too heavy. C5 closed this week at \$5.59 pmt. Most fixtures reported were hanging loosely close to last weeks' levels, i.e. \$5.75 pmt. On T/C basis, 'Antonis Angelicoussis' (177,855 dwt, 2007) reported fixed at \$5,000 daily, with prompt delivery CJK for one T/C round trip via West Australia. The Pacific round trip index, took a breather this week, reaching up to \$3,513 daily on Friday closing, an approximate \$1,500 increase W-o-W. Such increase was mainly due to bunker prices coming off and partly because of a more balanced out tonnage list. C14 (China/Brazil RV) witnessed a short-lived increase as well, but it finally closed lower than last week at \$1,873 daily – sub \$100 W-o-W decrease.

The sentiment in the Atlantic was depressing. All trading routes and indices closed on a negative feel. In the spot market, C3 (Tubarao/Qingdao) index closed at \$12.95 pmt, half dollar down W-o-W. In the commodity markets, most of Capesize players await Vale's 2019 financial report, which will be out next week. The black swan for Vale S.A. was the 2019 deadly burst of Brumadinho dam. As a result, the Brazilian miner moved in the second place in iron ore production ranking, giving first place to Rio Tinto. Vale reported that pellet and coal production fell some 40% during the fourth quarter while switching their 2020 forecast on pellet production down by 5 million tonnes. Earlier in the week, Vale initiated "level 2" in Capitão do Mato dam, in Minas Gerais, Brazil as a result of the heavy rainfalls that struck the region in late January. Vale is conducting a technical analysis and routine filed inspections as a precautionary measure. On the other hand, such announcement did not affect Vale's first quarter production charts nor the company's stock price, as all reinforcement works in Minas Gerais were well ahead planned, as the Brazilian miner's trying to deliberately terminate all remaining Black Swan seeds. Back in the spot market, C8_14 (Trans-Atlantic route) index fell down to \$2,920 daily, facing a 33% W-o-W loss. The front-haul C9_14 index closed at \$15,745 daily, an approximate 9% decrease W-o-W.

On the period front, BHP Billiton was linked to 'Philadelphia' (206,040 dwt, 2012) fixture, concluding at \$14,500 daily, with prompt delivery at CJK, for a charter of 14 to 17 months trading worldwide.

In contrast to the rest segments, the **Panamax** market show a significant improvement this week, with the Baltic 82 Index reaching \$5,724, up 17.5% W-o-W.

In the Pacific region, while the market is still lacking from fresh enquiries ex NOPAC, rates for Indonesian rounds improved, while Australia demand remained stable. Increased appetite from Charterers to take in period tonnage, was also be perceived as positive sign, although in several cases charterers achieved a discount for the 1st leg. From North Pacific, the well described 'Medi Egadi' (81,834 dwt, 2018) with premium delivery Nagoya 17 Feb was heard to have fixed to Polaris for a trip via Roberts Bank to S.Korea at \$7,000 daily, but other than that not much was reported for this run. For Australia loading, early in the week, the 'Innovation' (81,309 dwt, 2012) was linked to Norden with delivery 10 Feb for a trip with grains via West Australia to China at \$4,500 daily, and the 'Alma' (81,692 dwt, 2017) was fixed with delivery Surabaya 12 Feb for a trip via East Australia to India at \$6,000 daily to Tata Nyk. Further south, and for Indonesia loading rates reported where still on APS basis, with the 'Aquatic' (83,730 dwt, 2008) being fixed basis APS delivery East Kalimantan 18-21 Feb for a trip to EC India at \$5,000 daily with Allianz, and for a trip to South China the 'Cl Mona' (81,504 dwt, 2013) with delivery Tanjung Bin 19 Feb was fixed at around \$5,000 daily to Norden.

In the Atlantic basin, the main drive came from the ECSA grain sub market for fronthaul trips with rates for Kmxx well in the \$13k's and \$300k gbb, for March arrivals. The 'Tai Knowledge' (82,008 dwt, 2017) with delivery APS ECSA 7-8 March was fixed to an unknown charterer at \$13,300 plus 330,000 gbb and redelivery SEASIA. For a similar run, the 'Graecia Universalis' (73,902 dwt, 2005) was fixed basis passing Spore 11th Feb for a trip to Spore/Jpn range at \$6,000 daily and another very eco Pmx was heard to have fixed at \$8,500 with spot delivery Spore to LDC. For a trip via NCSA to Cont/Med the 'Yasa H Mulla' (83,482 dwt, 2011) with delivery APS Fazendhina 10 Feb was linked to Bunge and redelivery Skaw-Barcelona range at \$7,000 daily. In the North Continent Norden took the 'Ming De' (81,200 dwt, 2014) with delivery Hamburg 16 Feb for a trip via Murmansk and redelivery Skaw-Gibraltar range at \$4,500 daily.

Period activity increased this week, with more owners willing to entertain period. Bunge took the 'Dimitris A' (82,518 dwt, 2008) with delivery Singapore 13 Feb for 5 to 8 months trading at \$5,200 daily for the 1st 40 days and \$10,900 thereafter, whilst Oldendorff took the 'Sakizaya Future' (81,560 dwt, 2016) with delivery South Korea 20-23 Feb for 1 year period at \$6,500 daily for the 1st 40 days and \$11,800 for the balance. Koch Shipping was linked with the 'Clymene' (73,600 dwt, 2006) with delivery Fuzhou 11-15 Feb for 5-7 months trading and redelivery worldwide at \$7,500 daily.

Losing further steam, the Baltic **Supramax** Index ended the week at \$5,171 daily, or -4.2% W-o-W.

Another disappointing week for owners in the Pacific. The pressure persisted and the lack of enquiries continued, forcing the majority of ships to either ballast in hopes of better luck or to fix any available rate. There were rumours of a TESS 52 fixing \$2,600 aps N.China for a steel trip to SEASIA. A slight improvement was seen for NoPac rounds, with 'Jal Kamal' (63,000 dwt, 2020 nb) fixing \$7K for 1st 40 days and \$8K thereafter ex yard Imabari for a trip via NoPac to B'desh. The 'Christina' (66,653 dwt, 2018) was agreed at \$7K bss dely Bayuquan for the same run. On backhauls, 'Baltic Hornet' (63,550 dwt, 2014) was reported basis dely CJK at \$1,150 for the 1st 70 days and \$8,800 for the balance for a steel trip to Med. There has been significantly more fixing activity in SEASIA, however, the combination of the long list of spot ships nearby along with the coronavirus outbreak resulted in continued drop on levels and a bleak short-term outlook. The 'Tanzanite' (56,834 dwt, 2010) was fixed at \$4,100 aps E.Kali for a coal trip to India while the 'Regal' (53,408 dwt, 2008) was heard agreed at \$2,2K bss dely Spore for the 1st 45 days and \$5K for the balance for a coal trip via Indo to B'desh. The 'Heilan Song' (56,851 dwt, 2011) fixed at \$6,250 dely Spore for trip via Indo to China. A lifeless week for the Indian Ocean too. The 'Glovis Maria' (55,705 dwt, 2012) was reported fixing basis dely aps WCI at \$6,000 for a salt trip to China. For similar trip, the 'Bao Winning' (51,104 dwt, 2002) was fixed at \$4K bss dely Kandla. The increased flow of cargoes in PG this week did little to prevent rates from dropping further. The 'KSL Qing Yang' (56,880 dwt, 2011) was fixed at \$5K dely aps Mina Saqr and redely ECI. The 'Bao Flourish' (56,591 2012) concluded at \$5,5K dely aps Mina Saqr for trip to Bangladesh. Those who sailed south in ballast from the Indian Ocean saw the rates from S.America fall drastically for T/A rounds, forcing owners to stop the ballast leg in S.Africa. A rather large number of tonnage in the area has left rates unchanged. 'Great Spring' (61,438 dwt, 2017) was reported at \$8,5K+\$80K bb aps Richards Bay for a trip redely Puttalam and the 'Asia Emerald I' (58,018 dwt, 2011) at \$10,000+\$100K bb aps Saldanha Bay for trip to China.

Few bright spots to brighten the gloom in the Atlantic this week. In the Black Sea/Med, a 52,000 tonner open in Fos was fixed at \$9,000 for a trip with clinker to West Africa and a 53,000 tonner obtained \$8,750 basis delivery Piraeus for a trip via Black Sea into South Africa, whereas a 55,000 tonner open in Continent managed a figure in excess of \$11,000 for a similar trip into South Africa. Moreover 'Stella Island' (52,544 dwt, 2005) fixed basis delivery Riga for a trip via St Petersburg into East Med at \$10,500 daily. A 56,000 tonner fixed basis delivery Morocco for a trip with fertilizers to Red Sea with redelivery Port Said at mid-\$6,000s. In ECSA, the stumpy levels reported last week due to ballasters over-concentrating in the area seem to be easing up towards a more positive end of the month. 'Harvest Sun' (52,225 dwt, 2001) reportedly fixed basis delivery Santos for a trip via Recalada to West Med at \$8,000 and 'Hinoki' (53,500 dwt, 2018) fixed basis delivery Santos to Nigeria at \$10,000 daily. The USG was fairly flat this week with little activity surfacing; 'Ultra Saskatchewan' (61,484 dwt, 2010) open in Brownsville secured \$12,250 daily for a trip with grains to East Med whilst a similar vessel would probably yield somewhere around \$19,000 levels for a fronthaul.

On the period front, a 63K tonner was fixed basis delivery SEASIA trading a tick over \$10K for a year period with redelivery worldwide whereas earlier in the week a well-described 58K tonner was fixed at low \$9Ks for medium period with a discount for the first 35 days. The 'Amis Elegance' (55,404 dwt, 2015) was fixed for 1 year bss dely China at \$6,5K for first 40 days and \$10K for balance of period.

The question for the **Handysize** still remains, "Is there any love left for me, my dear Valentine?"

In the Pacific Area despite the love "circulating" in the air due to Saint Valentines' day celebrations, there is no affection for owners as the cargoes circulated were pretty much the same as last week. Corona virus keeps spreading on people and to the media. Many Chinese participants are working from home, crews and owners hesitate to trade China. Plenty of handy tonnage still remains spot in SEASIA or ballasting to Spore with hopes for better days while the BDI moved slightly positive the last 2 days of this week. As a result, the market remained quiet and weak with most of the fixtures unable to cover vessels' operational costs. More specifically North of Taiwan 'Asahi Bulker' (33,000 dwt, 2012) spot at Cjk fixed at \$4,5K passing Busan for steels via CIS to Philippines. Another similar one was 'Tbc Princess' (32,000 dwt, 2013) Yeosu spot that got \$3,5K basis dop for gypsum via Yeosu to Philippines. South of Taiwan, facing the same story, with 'Pacific Noble' (28,000 dwt, 2011) open Probolinggo on 17th February concluded at \$3,5K basis aps Kalimantan for coal to Japan. Australia gave more healthy fixtures on absolute numbers, but not so on actual results if we consider the ballast or the spot days for each ship. 'Interlink Mobility' (38,000 dwt, 2015) open Esperance fixed at \$8K basis dop for alumina via Aussie to FEAST. In the PG, things were a bit more optimistic with 'Biscayne Light' (24,000 dwt, 1997) open Mina Saqr basis prompt dates, finalizing basis dely aps Sohar for one steel tct with redelivery Jubail at \$5K.

Although it seemed like there is a glimpse of light at the end of the tunnel, there are a lot who are still wondering if that is a train coming from the other side and not the end of the tunnel itself. There was indeed some more action in most of the Atlantic this past week, but the levels spoken are still dreadful. ECSA is still spiralling down with very few cargo enquiries present, pushing the rates down, having 29K dwt fixing just \$10K for trips to Far East, and 32,000dwt fixing less for trips to WCSA. USG begun the week relatively slow, but somehow bounced back a bit towards the end of it. The more spiteful will say 'even a dead cat can bounce once', and indeed when you are hovering around operating cost levels, \$100-200 do not save the day. But we did hear rumours of a 28K dwt fixing at \$7K for a quick petcoke trip from Texas to EC Mexico. Continent followed a similar routine, but somehow the levels done towards the end of the week, were substantially higher than earlier in the week. We even heard of an 'amazing' \$9,5K being done on a 30K dwt for the usual Rouen to W. Med grains. Med/BI. Sea remained depressed and unexciting. The fact that most fixtures reported were with direction Continent, and the numbers reported were in the region of \$3,5K to \$4,5K depending on the size. There was though a rumour of a 34K dwt fixing a soda ash cargo at a good \$7,500 from E.Med to USEC, but little else surfaced.

Finally, our period desk reports 'Alam Setia' (36,000 dwt. 2013) open Yokkaichi at 10 February concluding for 3/5 months basis passing Osumi strait at \$4,500 for the first 50 days and balance at \$8,100.

Fixture Tables

Representative Capesize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Antonis Angelicoussis	177,855	2007	CJK	11/12 Feb	Singapore-Japan	\$5,000	Pacbulk	via Waus
Philadelphia	206,040	2012	CJK	prompt	Worldwide	\$14,500	BHP Billiton	14-17 mos

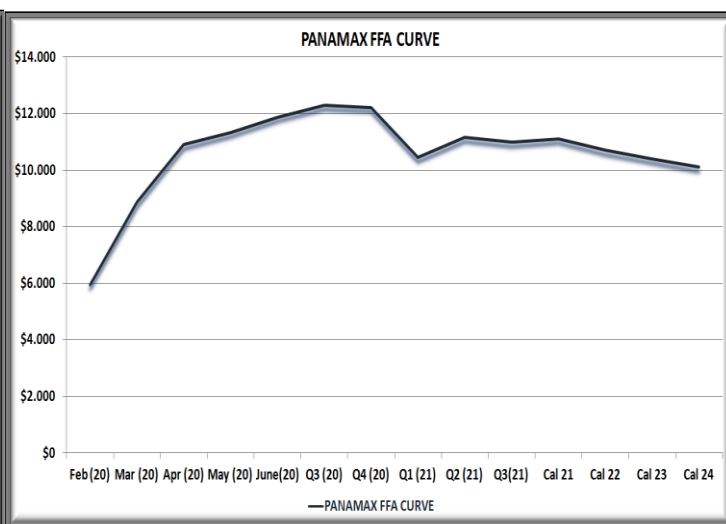
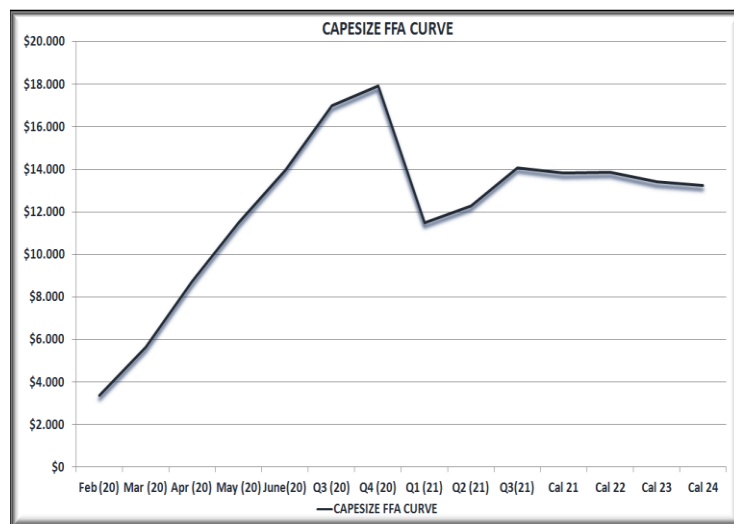
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Medi Egadi	81,834	2018	Nagoya	17 Feb	S.Korea	\$7,000	Polaris	via Nopac
Innovation	81,309	2012	Hong Kong	10 Feb	China	\$4,500	Norden	via W Australia
Alma	81,947	2017	Surabaya	12 Feb	India	\$6,000	Tata Nyk	Via E Australia
Aquatic	83,730	2008	East Kalimantan	18-21 Feb	Ec India	\$5,000	Allianz	via Indonesia
CL Mona	81,504	2013	Tanjun Bin	19 Feb	Hong Kong	\$5,000	Norden	via Indonesia
Tai Knowledge	82,008	2017	ECSA	7-8 March	SEASIA	\$13,300 plus 330,000 gbb	Cnr	Via ECSA
Graecia Universalis	73,902	2005	Singapore	11 Feb	Spore-Japan	\$6,000	Cnr	Via ECSA
Yasa H. Mulla	83,482	2011	Fazendhina	10 Feb	Skaw-Barcelona	\$7,000	Bunge	via NCSA
Ming De	81,200	2014	Hamburg	16 Feb	Skaw-Gibraltar	\$4,500	Norden	via Murmansk
Dimitris A	82,518	2008	Singapore	13 Feb	World Wide	\$5,200 1st 40 days , \$10,900 thereafter	Bunge	5 - 8 Months
Sakizaya Future	81,560	2016	S.Korea	20-23 Feb	World Wide	\$6,500 1st 40 days , \$11,800 thereafter	Oldendorff	1 Year
Clymene	73,600	2006	Fuzhou	11-15 Feb	World Wide	\$7,500	Koch Shipping	5-7 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Jal Kamal	63,000	2020	Imabari yard	18-20 Feb	Bangladesh	\$7,000 1st 40d, \$8,000 balance	DHL	via NoPac
Christina	66,653	2018	Bayuquan	spot	Bangladesh	\$7,000	cnr	via NoPac
Baltic Hornet	63,550	2014	CJK	prompt	Med	\$1,150 1st 70 d, \$8,800 balance	ARM	via Far East
Tanzanite	56,834	2010	E.Kalimantan	prompt	India	\$4,100	Allianz	via Indonesia
Regal	53,408	2008	Singapore	spot	Bangladesh	\$2,200 1st 45 d, \$5,000 balance	cnr	via Indonesia
Heilan Song	56,851	2011	Singapore	prompt	China	\$6,250	cnr	via Indonesia
Glovis Maria	55,705	2012	WC India	prompt	China	\$6,000	Oldendorff	via WC India
Bao Winning	51,104	2002	Kandla	prompt	China	\$4,000	cnr	via WC India
KSL Qing Yang	56,880	2011	Mina Saqr	prompt	EC India	\$5,000	Samjoo	via PG
Bao Flourish	56,591	2012	Mina Saqr	prompt	Bangladesh	\$5,500	cnr	via PG
Great Spring	61,438	2017	Richards Bay	prompt	Puttalam	\$8,500 plus \$80,000 bb	cnr	via RBCT
Asia Emerald I	58,018	2011	Saldanha Bay	prompt	China	\$10,000 plus \$100,000 bb	Oldendorff	via Saldanha Bay
Amis Elegance	55,404	2015	China	spot	ww	\$6,500 1st 40 d, \$10,000	cnr	1 year tc period
Ultra Saskatchewan	61,484	2010	Brownsville	prompt	East Med	\$12,250	Bunge	
Stella Island	52,544	2005	Riga	prompt	East Med	\$10,500	nfds	via St.Petersburg
Pearl Island	63,878	2018	Turkey	prompt	West Africa	\$11,250	Ultrabulk	
Harvest Sun	52,225	2001	Santos	prompt	West Med	\$8,000	nfds	

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Asahi Bulker	33,000	2012	Busan	prompt	Philippines	\$4,500	cnr	steels via Cis
Tbc Princess	32,000	2013	Yeosun	prompt	Philippines	\$3,500	cnr	gypsum
Pacific Noble	28,000	2011	Kalimantan	prompt	Japan	\$3,500	cnr	coal
Interlink Mobility	38,000	2015	Esperance	prompt	feast	\$8,000	cnr	Alumina
Biscayne	24,000	1997	Sohar	prompt	Jubail	\$5,000	cnr	steels
Alam Setia	36,000	2013	Osumi	prompt	ww	\$4,500 for first 50 days, \$8,100 balance	cnr	3/5 mons
Valor SW	29,818	2008	Recalada	prompt	SEAsia	\$10,000	Axle	grains
Venus Bay	30,003	2012	Rouen	prompt	Morocco	\$9,500	cnr	grains
Bona	32,844	2012	Rouen	prompt	Algeria	\$8,000	cnr	grains
Nestor I	32,312	2011	Houston	prompt	ECMexico	\$5,500	Norvic	grains
Atlantic Venus	33,677	2012	Canakkale	prompt	Ireland	\$3,500	cnr	grains

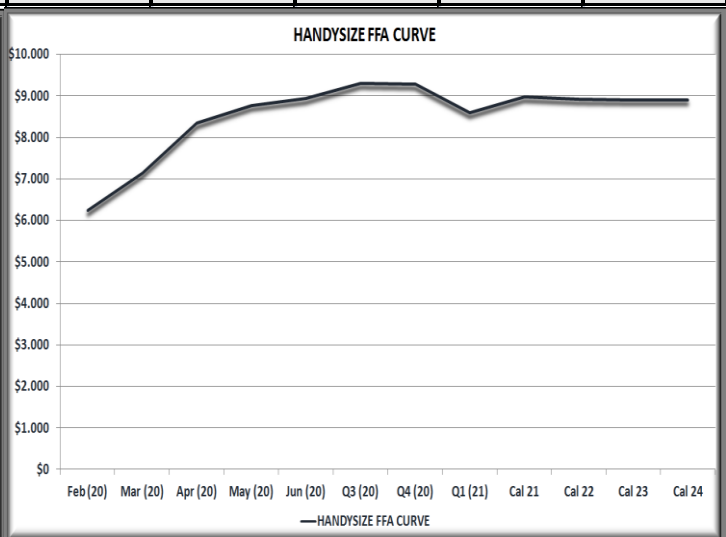
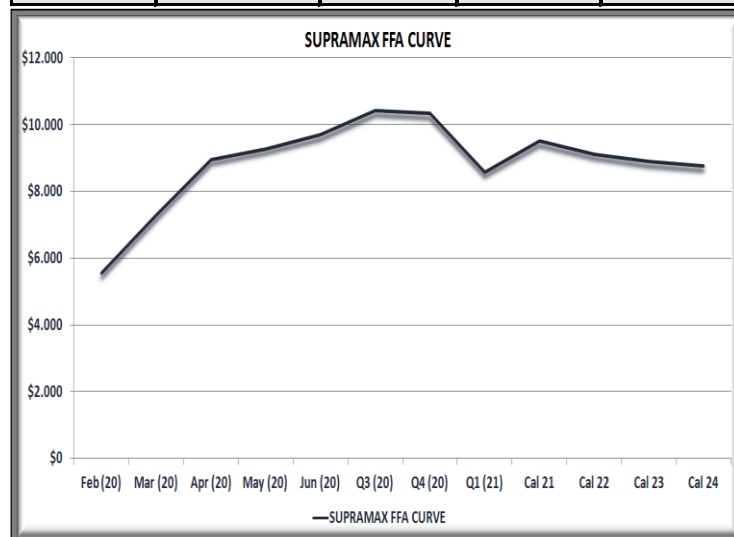
FFA Market

In parallel with the spot market, forward market remained consistent on its downward trend during this week, with the bold Panamax exception. In line with the respective tone of the spot indices, the front end of Capesize curve reported further declines as February balanced at \$3,381 or 11% lower on weekly basis. Emphatically towards the opposite direction, Panamax prompt months witnessed marginal gains as February contracts managed to surpass last Friday levels, ending at \$5,955 or 3.87% up w-o-w. A mixed tone made its appearance in Supramax paper, as February contracts standing \$418 lower than previous Friday's closing at \$5,546, while March contracts ending the seventh week of the year at \$7,289 or 1.53% up on weekly basis. The prompt Handysize months continued on its motionless path with February contracts at \$6,241 or 5.31% down 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
7-Feb-20	\$3.788	\$6.031	\$8.550	\$16.266	\$17.200	\$13.272	\$13.325	\$13.134	\$13.100
14-Feb-20	\$3.381	\$5.653	\$8.738	\$16.991	\$17.934	\$13.828	\$13.872	\$13.413	\$13.247

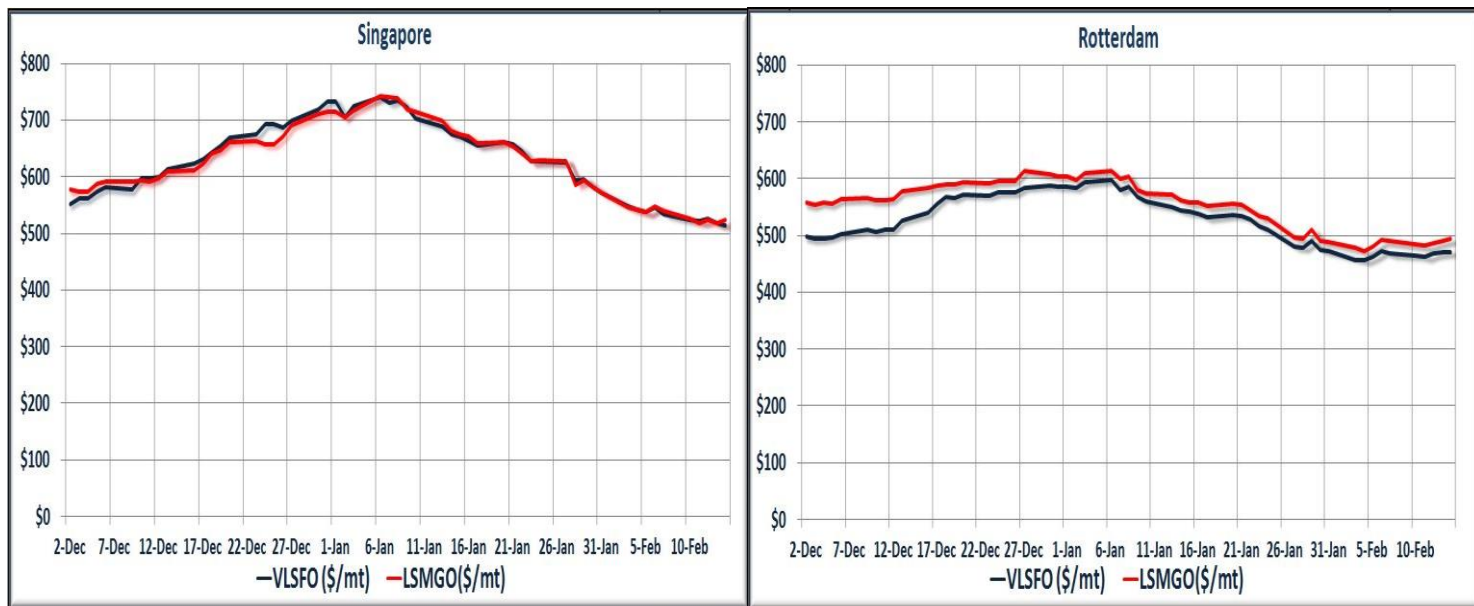
BFA Panamax 5TC									
Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
7-Feb-20	\$5.733	\$8.342	\$10.402	\$11.927	\$11.864	\$10.980	\$10.602	\$10.352	\$10.077
14-Feb-20	\$5.955	\$8.845	\$10.892	\$12.286	\$12.214	\$11.099	\$10.686	\$10.389	\$10.095



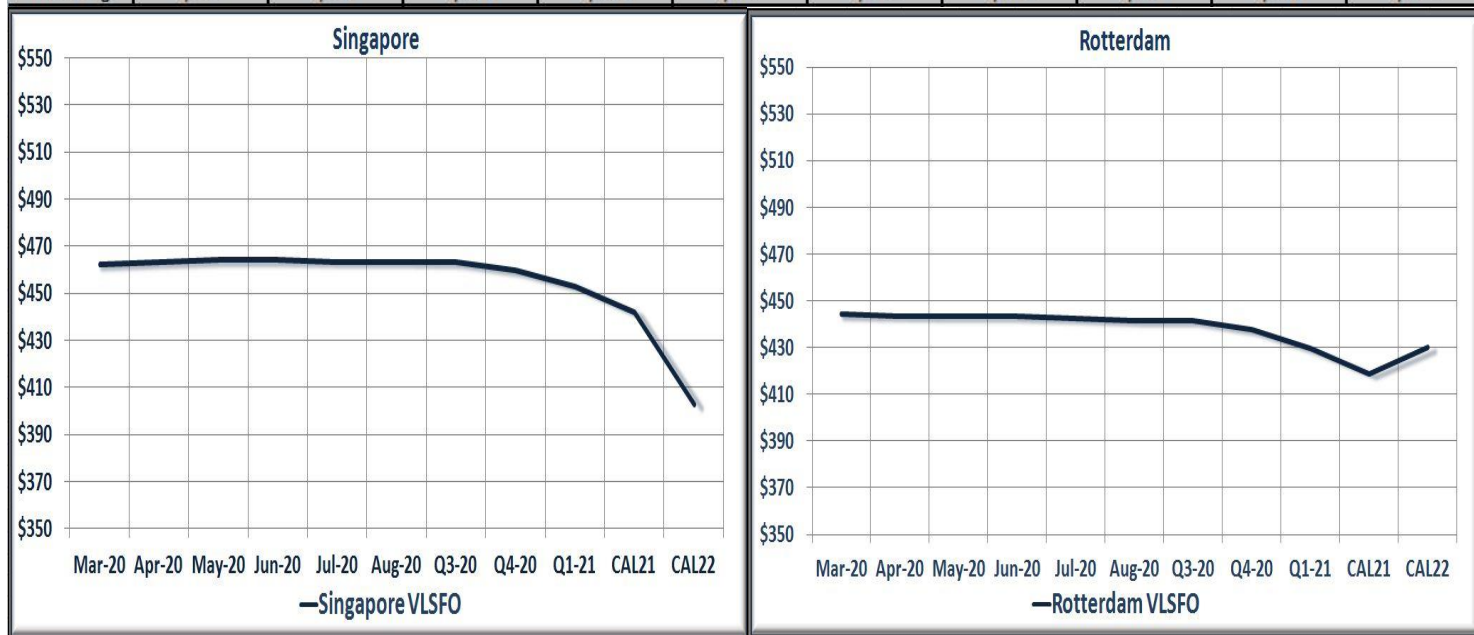
BFA Supramax 5TC									
Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
7-Feb-20	\$5.964	\$7.179	\$8.564	\$10.186	\$10.125	\$9.421	\$9.050	\$8.857	\$8.750
14-Feb-20	\$5.546	\$7.289	\$8.964	\$10.429	\$10.343	\$9.514	\$9.129	\$8.893	\$8.768

BFA Handysize 5TC									
Date	Feb (20)	Mar (20)	Apr (20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
7-Feb-20	\$6.591	\$7.504	\$8.416	\$9.285	\$9.272	\$8.954	\$8.910	\$8.897	\$8.897
14-Feb-20	\$6.241	\$7.141	\$8.341	\$9.297	\$9.279	\$8.972	\$8.920	\$8.904	\$8.904

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)
10-Feb-20	\$466	\$484	\$524	\$527	\$520	\$651	\$516	\$536	\$489	\$535
11-Feb-20	\$462	\$481	\$522	\$523	\$517	\$649	\$514	\$537	\$491	\$532
12-Feb-20	\$468	\$487	\$526	\$524	\$517	\$648	\$519	\$539	\$492	\$536
13-Feb-20	\$470	\$491	\$518	\$519	\$517	\$651	\$524	\$543	\$497	\$539
14-Feb-20	\$472	\$494	\$515	\$525	\$518	\$642	\$519	\$543	\$488	\$552
Week High	\$472	\$494	\$526	\$527	\$520	\$651	\$524	\$543	\$497	\$552
Week Low	\$462	\$481	\$515	\$519	\$517	\$642	\$514	\$536	\$488	\$532
Week Avg	\$467	\$487	\$521	\$523	\$517	\$648	\$518	\$539	\$491	\$538



Singapore	14-Feb-20	Week max	Week low	Week Avg	RTDM	14-Feb-20	Week max	Week low	Week Avg
Mar-20	\$462.1	\$470.8	\$450.2	\$461.0	Mar-20	\$444.1	\$449.3	\$430.5	\$440.7
Apr-20	\$463.1	\$469.8	\$448.2	\$460.2	Apr-20	\$443.6	\$448.0	\$429.2	\$439.7
May-20	\$463.8	\$468.8	\$446.7	\$459.3	May-20	\$443.3	\$447.0	\$427.2	\$438.6
Jun-20	\$463.8	\$467.8	\$445.2	\$458.4	Jun-20	\$443.3	\$446.0	\$426.0	\$437.7
Jul-20	\$463.3	\$466.8	\$443.7	\$457.4	Jul-20	\$442.6	\$445.3	\$424.0	\$436.5
Aug-20	\$463.3	\$465.8	\$442.5	\$456.7	Aug-20	\$441.6	\$444.3	\$422.0	\$435.3
Q2-20	\$463.6	\$468.9	\$446.8	\$459.3	Q2-20	\$443.4	\$447.0	\$427.5	\$438.7
Q3-20	\$463.0	\$465.9	\$442.4	\$456.6	Q3-20	\$441.5	\$444.3	\$421.8	\$435.3
Q4-20	\$459.4	\$462.6	\$438.1	\$453.4	Q4-20	\$437.5	\$440.9	\$413.7	\$431.1
Q1-21	\$452.9	\$457.4	\$431.3	\$447.6	Q1-21	\$429.5	\$432.9	\$404.2	\$423.4
CAL21	\$441.6	\$441.6	\$416.0	\$430.9	CAL21	\$419.1	\$419.1	\$393.5	\$407.7
CAL22	\$403.1	\$443.8	\$402.6	\$424.7	CAL22	\$429.9	\$431.6	\$408.0	\$421.4

Dry Bulk S&P Market

Commentary on the status quo would be redundant. Despite the various fronts on which the industry has been fighting in recent weeks and months, and while volume within the second hand arena has tapered off, there is still word of activity to report.

Efforts are being made to keep things afloat. On the selling side, ships with special surveys and drydockings imminently due have provided an impetus for owners to become sellers despite market conditions, opting to sell rather than take their vessels into drydock and incur the pertinent costs (renewal of class, DD works, BWTS, inter alia). On the buying side, there are those lurking in the shadows, hoping to snatch up ships at bargain prices, as was the case/strategy in early 2016 for some industry players. This past week's activity was characterized by a potpourri of transactions, running the entire size gamut, from handysize ships up to and including a caper, with rumored prices depicting 'going rates'.

Starting at the top, the 'Shinyo Alliance' (176K, Universal, Japan, 2005) went to Korean takers for \$14 mio, a firm price compared to the last done for the segment, perhaps due to the time charter attached.

The older post-panamax 'Alam Padu' (87K, Imabari, Japan, 2005) was reported sold region \$10 mio to Far East buyers, with SS/DD due in April; on pace with this size's last done. A few older Panamax bulkers were reported sold this week, all with impending drydocks and concluded at market levels. The 'Navios Star' (77K, Imabari, Japan, 2002) sold in the low-to-mid \$6's mio, the 'Topeka' (75K, Hudong, China, 2000) found Chinese suitors at around \$6 mio, and the 'Wooyang Queen' (71K, Namura, Japan, 1997) is said to have changed hands for about \$4.5 mio.

Moving down to Supras, the 'NPS Mosa' (53K, Iwagi, Japan, 2007) was purportedly sold for \$10 mio, in line with the last dones for similar ships. The smaller Chinese-built 'Arcadia' (50K, Shanghai, China, 2002) found a new home in the Far East at high \$4's mio, indicating a further softening in prices for Chinese built ships.

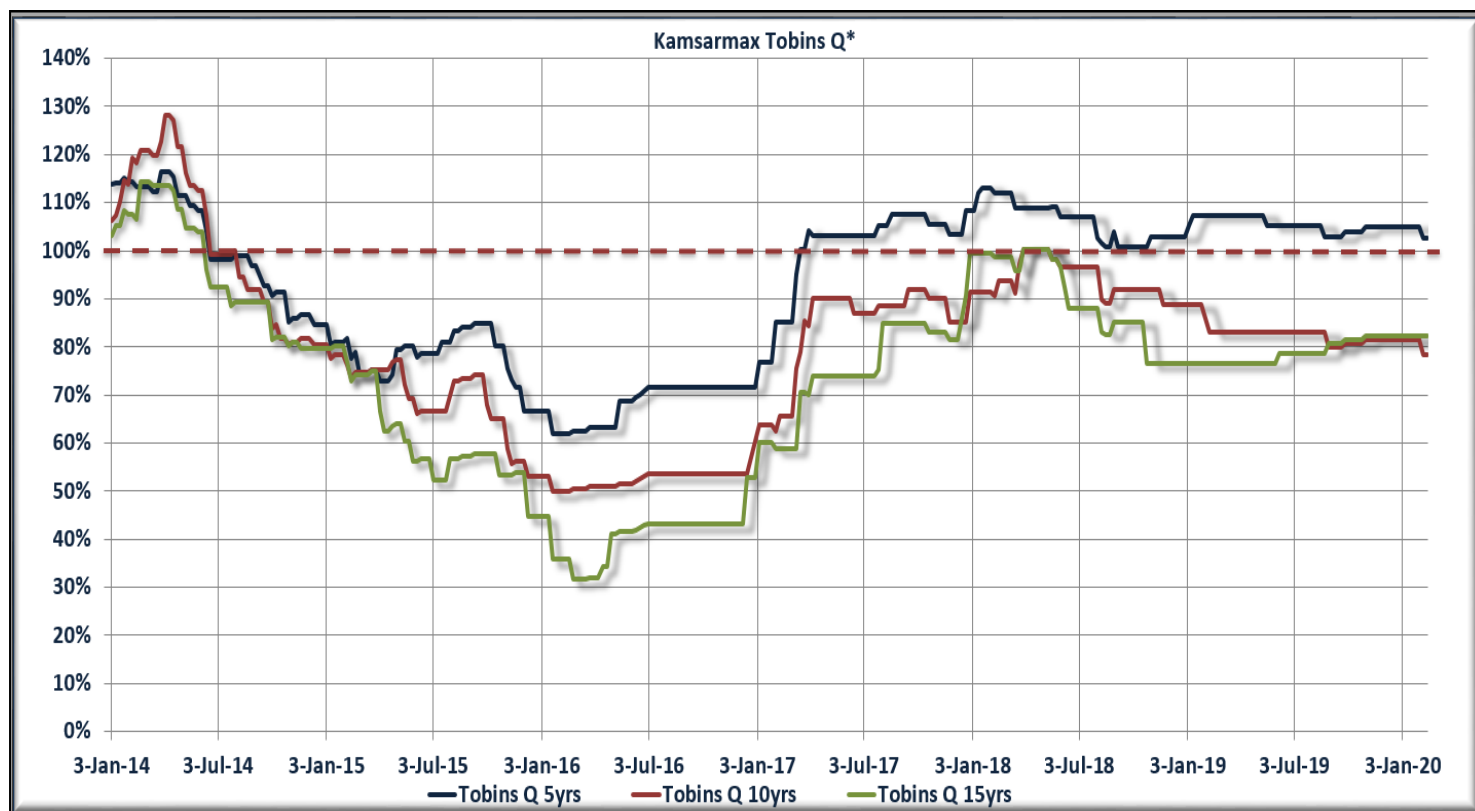
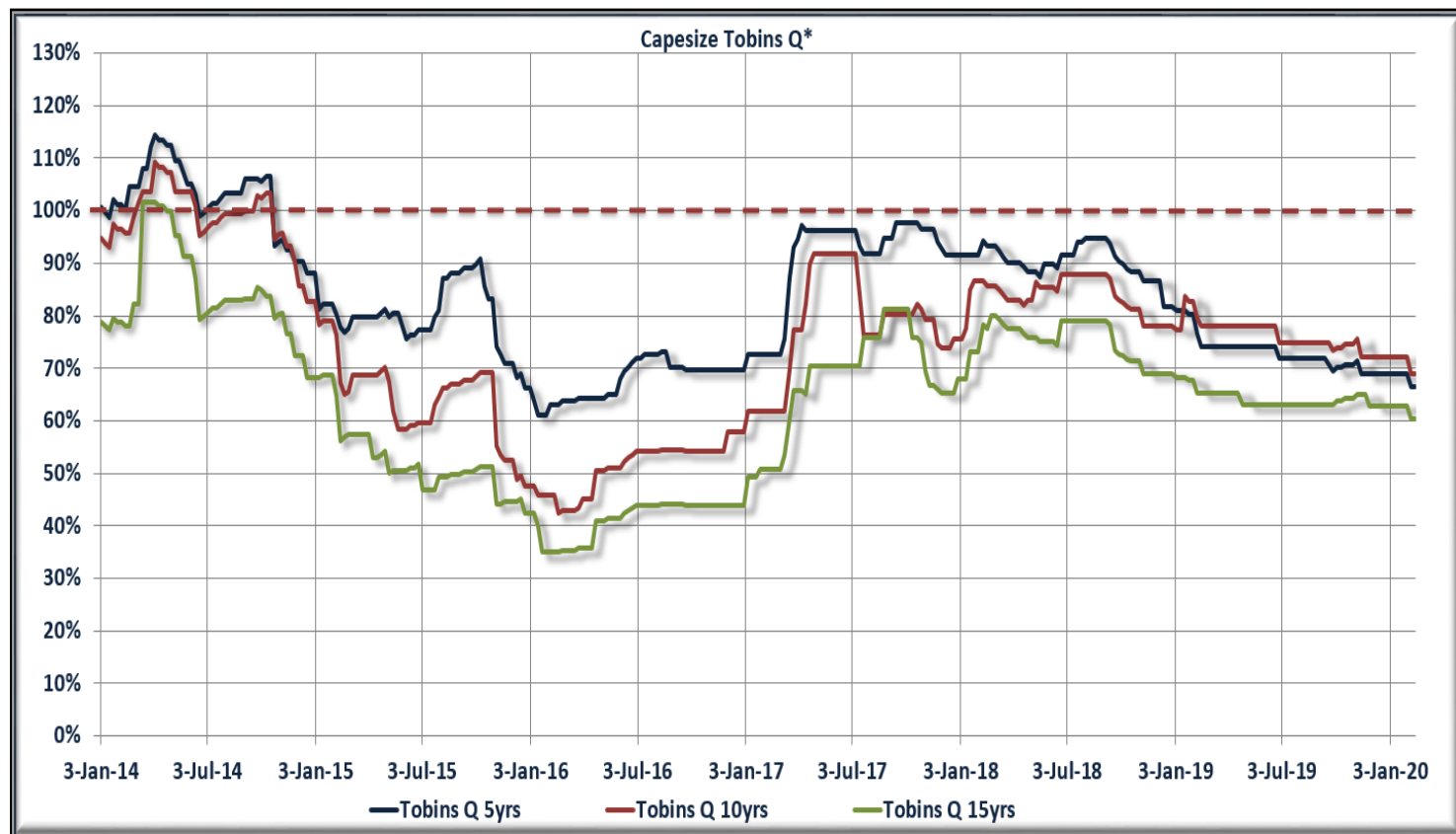
The Handysize segment was represented by 3 dissimilar transactions – a fairly modern Japan-built ship, a mid-age Chinese vsl, as well as a vintage lady. The 'Hokkaido Bulker' (32K, Hakodate, Japan, 2013) was reported sold for \$11 mio to Vietnamese buyers, in line with last dones for such a ship. The 'Dubai Moon-1' (32K, Nangjing Dongze, China, 2009) is said to have fetched \$6.3 mio from Russian interests, fairing slightly better than the recently reported 'Fantholmen' (\$5.8 mio), perhaps due to the fact that the former is SS/DD-freshly passed and BWTS fitted. Finally, the older 'Happy Venture' (28K, Hudong, China, 1996) sold for \$3.2 to Chinese buyers, a firm price achieved when considering that prices have dropped steadily in the last few months for such ships; in fact, the 'Unity' (28K, blt 1997) was just reported sold for scrap.

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
Aquacarrier	175,935	2011	Jinhai Heavy Industries/China	18	Undisclosed buyers	
Shinyo Alliance	176,269	2005	Universal/Japan	14	Undisclosed buyers	bss T/C attached
Aquajoy	171,009	2003	Sasebo/Japan	11.3	Undisclosed buyers	
Norfolk	164,218	2002	China Shipbuilding Corp (CSBC)	mid 9	Undisclosed buyers	
Ocean Sapphire	93,029	2012	COSCO Dalian/China	13	Greek buyers	
Ocean Garnet	93,018	2010	COSCO Dalian/China	11	Undisclosed buyers	
Great Wencheng	91,439	2005	Oshima Shipbuilding/Japan	mid 9	Chinese buyers	Ex Duke Orsino
Sunny Young	81,967	2011	Daewoo/S.Korea	15.5	Greek buyers	
Sudestada	75,700	2010	Jiangnan/China	mid 11	Undisclosed buyers	
Phoenix Bay	74,759	2006	Hudong-Zhonghua/China	8	Undisclosed buyers	
Navios Star	76,662	2002	Imabari/Japan	6.2	Undisclosed buyers	
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
Triton Valk	55,651	2009	Mitsui Eng & SB/Japan	11.25	Greek 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
Patrick Star	52,454	2004	Tsuneishi HI/Japan	8	Undisclosed buyers	C 4 x 30
Nova Gorica	53,100	2008	Yangzhou/China	8	Undisclosed buyers	C 4 X 35 / BWTS fitted
NPS Mosa	53,556	2007	Iwagi/Japan	10	Undisclosed buyers	C 4 x 30.5
Novo Mesto	53,626	2005	Zhenjiang /China	6.3	Chinese buyers	C 4 x 35
Arcadia	50,362	2002	Shanghai Shipyard/China	high 4	Chinese buyers	C 2 x 35/ C 2 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
Fantholmen	32,581	2010	Jiangsu Zhenjiang/China	5.8	Undisclosed buyers	C 4 x 31
Genco Charger	28,398	2005	Imabari/Japan	5.2	Undisclosed buyers	C 4 x 31
Georgia	28,685	2000	Imabari/Japan	4	Greek buyers	C 4 x 30.5
Happy Venture	28,587	1996	Hudong-Zhonghua/China	3.18	Chinese buyers	C 4 x 30
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 x 30
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.

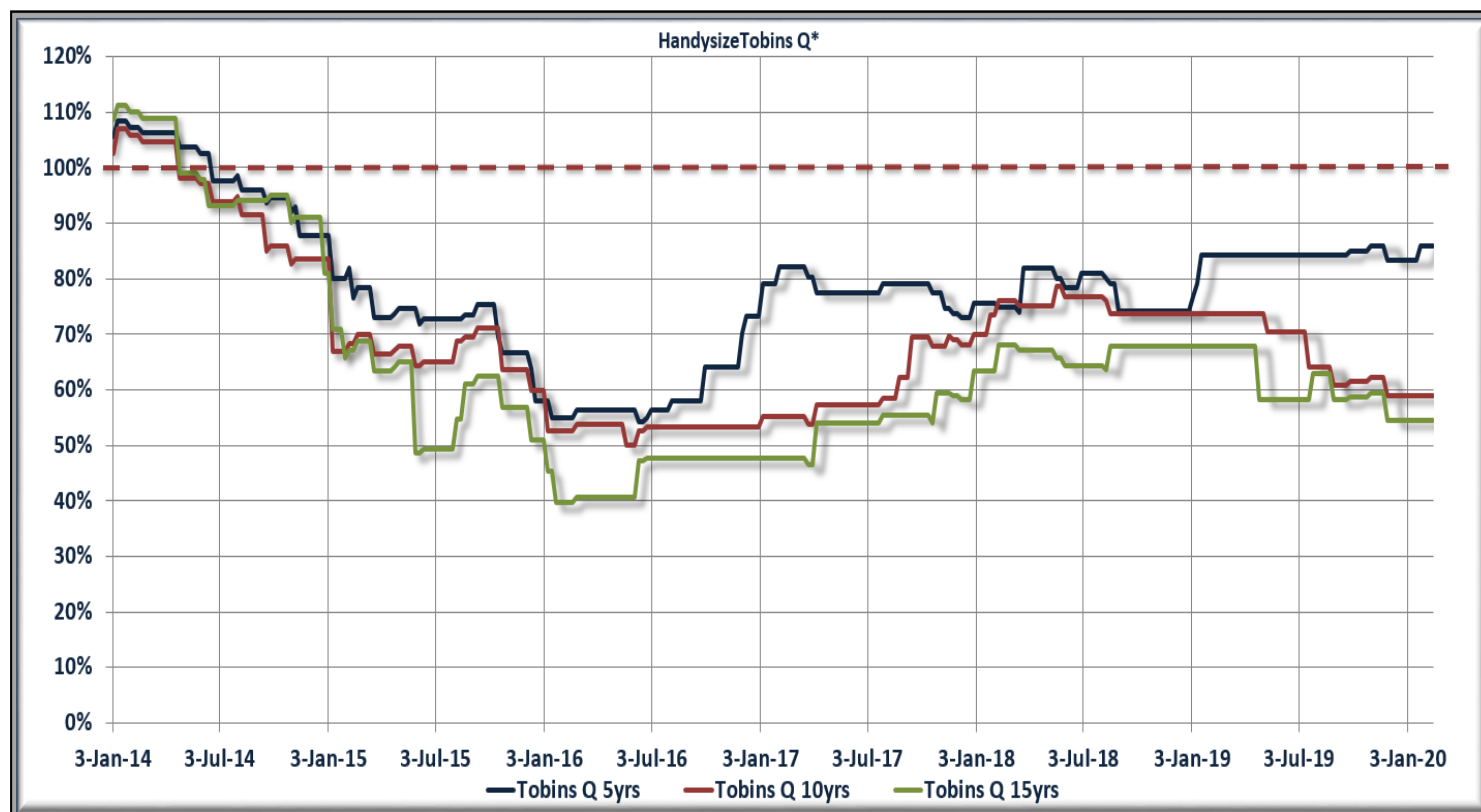
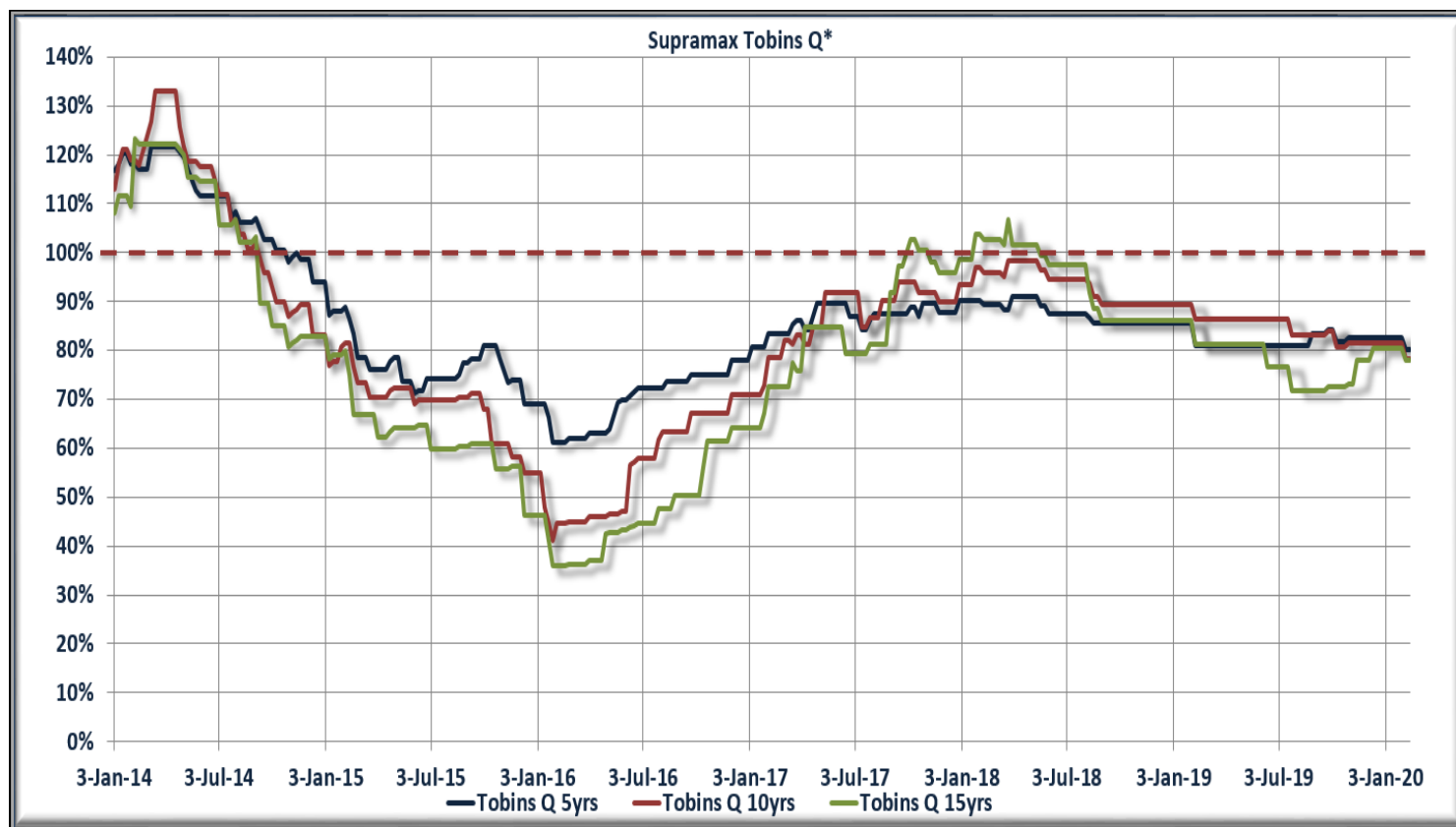
Tobin's Q* Capesize-Kamsarmax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	67%	69%	60%	103%	78%	82%
12months High	74%	78%	65%	107%	83%	82%
12months Low	67%	69%	60%	103%	78%	77%
12months Avg	72%	75%	64%	105%	82%	80%



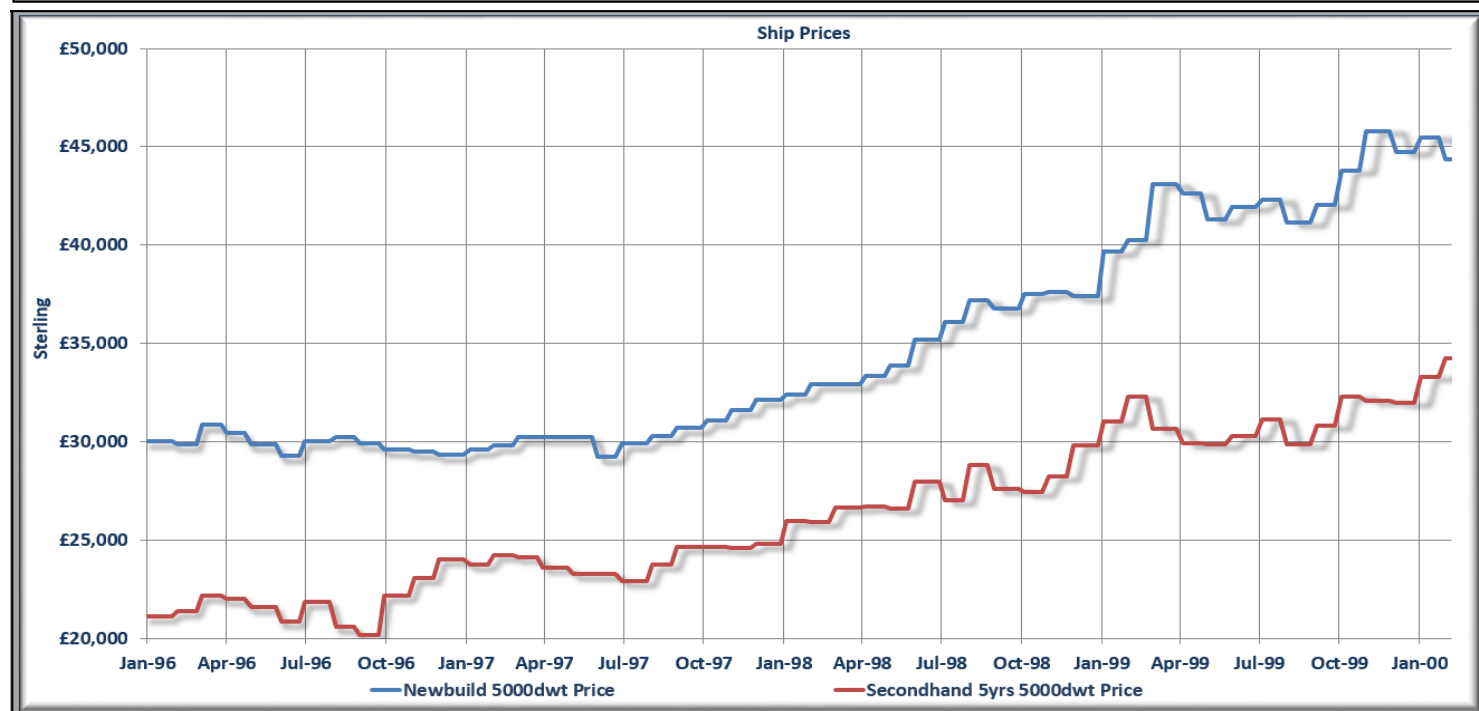
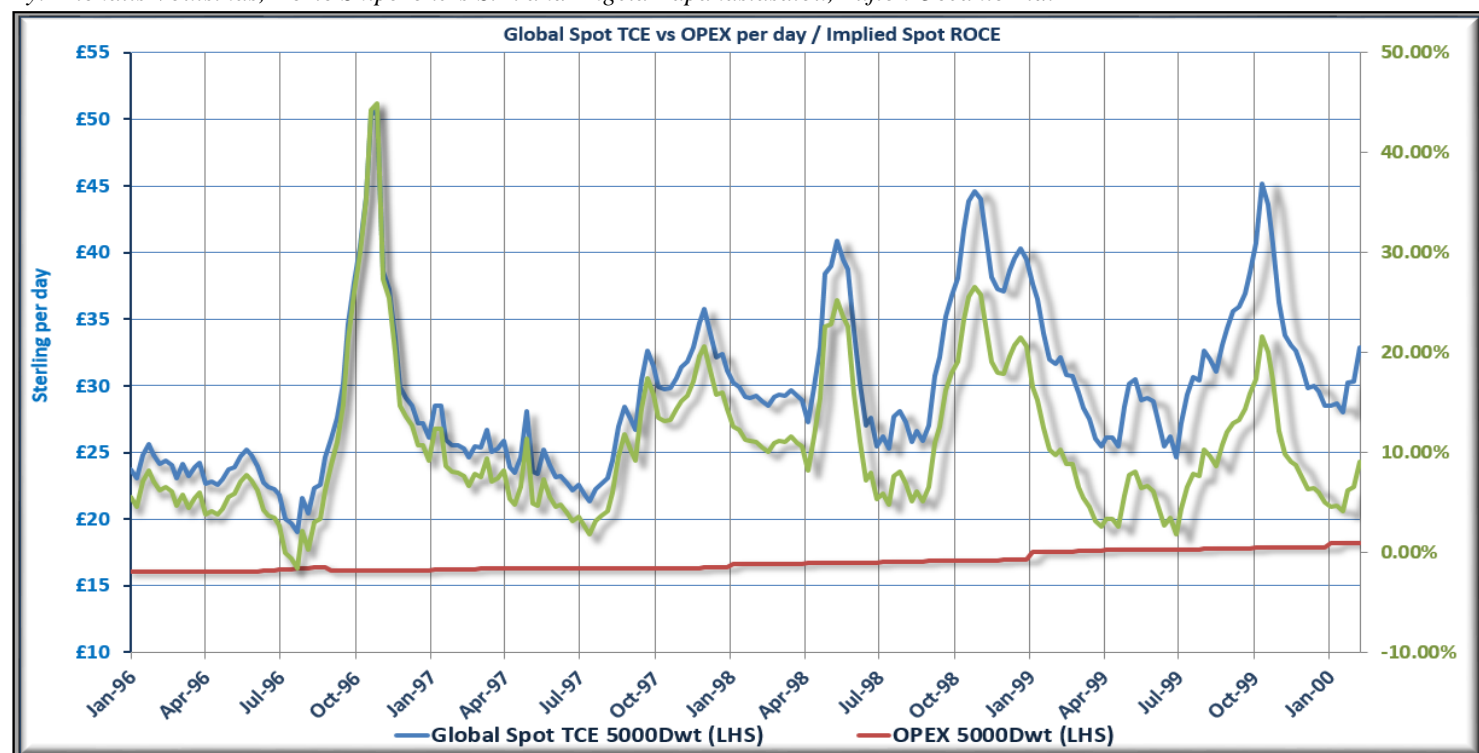
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	80%	78%	78%	86%	59%	54%
12months High	84%	86%	81%	86%	74%	68%
12months Low	80%	78%	72%	83%	59%	54%
12months Avg	82%	84%	77%	84%	65%	60%



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	11.2%	9.1%	4.9%	5.9%	8.8%
Global Spot TCE	£34.99	£32.86	£28.86	£29.41	£32.72
BlackSea Round	£34.81	£33.57	£27.96	£29.60	£32.06
East Round	£38.00	£34.66	£32.65	£31.05	£39.09
Med Round	£32.55	£29.97	£28.01	£27.86	£30.99
US Round	£41.50	£37.61	£32.72	£32.90	£35.26
River Plate Round	£42.99	£36.50	£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	£18,994

*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 generally has been very active. The demand for tonnage is steadily increasing in the regular trades, and there is a large miscellaneous inquiry. The principal feature of the market, however, has been the enormous demand for prompt tonnage from Wales, rates for all directions having improved considerably. As we intimated last week would probably be the case, the collieries have overstepped the mark in demanding stupendous prices for their coal; they have driven business away, which has quickly been absorbed by the U.S. coal Shippers, one of the result being that to keep the pits going at full swing lower prices have had to be accepted—otherwise the wagons would have had to remain loaded on the sidings for an indefinite period. This reduction in the prices for prompt deliveries has brought buyers into the market, who, upon the other hand, have had to combine in their transactions the chartering of prompt boats, which has brought about this all-round advance in coal freights. Some of the best large coals are now quoted at 20s per ton, while for second-rate qualities 18s to 18s 6d is asked. Bunker prices are, of course, correspondingly down to the extent of about 2s 6d per ton. It is intimated that the Government are again in the market for heavy supplies, but we believe this is only one of the colliery “bull points” to keep prices from further shrinkage. The following coal rates from Wales are now obtainable: Marseilles 13 ¼ fcs, Algiers 12 ½ fcs., Genoa 11s 6d, Civita Vecchia, Leghorn, 11s 9d, Sicily 11s 9d, Malta 10s 6d, Adriatic 13s, Constantinople 12s, Port Said 13s, Alexandria 13s 3d West wards the demand has been very strong, as high as 9s having been paid for the Canaries and 6d for Cape Verds, which might be repeated; for Buenos Ayres 13s 6d to 14s is quoted, for Rio 16s 6d, Bermuda, etc., 11s 6d (Admiralty account). To Cape Town, etc, prompt boats are worth 28s 9d to 30s net, while from the Tyne to Cape Town 29s 6d is obtainable.

The Black Sea Market is active at low rates. From Odessa to L.H.A.R. 9s 3d to 9s 6d, and for Hamburg 10s 3d to 10s 6d is obtainable; from Nicolaieff 9d to 1s per unit more. Mediterranean, etc., business is very active, but ore rates are unsatisfactory all around, and in fact it is surprising how charterers can find owners to entertain the rates now current and that have been accepted during the week. From Alexandria to the U.S. Northern ports 8s 6d to 8s 9d is obtainable for sugar.

The American market is firm all round, and the volume of business seems to be expanding from week to week. Grain berth rates from the Northern ports to p.p. are 3s 3d to 3s 4 ½ d per quarter, option oats 2s 7 ½ d to 2s 9d. On the Cork for Orders basis 3s 10 ½ d to 4s is quoted, while for Lisbon a handy prompt boat obtained 4s ½ d. There is a large demand for March tonnage from Norfolk, etc., for coal at the following rates: Buenos Ayres 15s, Rio 16s, Marseilles 17s 6d to 18s, West Italy 17s 6d, Venice, Trieste, etc., 20s, Alexandria 18s to 18s 9d, the Piraeus, etc, 17s 6d to 18s. The last fixtures from Virginia are at 15s to Buenos Ayres, 18s to Alexandria, 20s to Trieste, and 15s to St. Nazaire. From the Atlantic cotton ports March tonnage is fixable to Liverpool or Continent at 40s to 41s 3d per nrt, according to capacity while from Galveston or New Orleans 45s to 46s 3d is quoted. Net charter rates are very strong. From the Northern range to p.p. February and early March steamers are worth 14s 9d to 15s 3d, and from the South Atlantic ports 15s 6d to 16s. From Galveston, New Orleans, or Pensacola early March boats are fixable at 18s 6d to 18s 9d net charter, while for the second half of march 18s to 18s 3d is obtainable; from Port Arthur and Sabine 18s 9d might be got. Timber rates from Pensacola Ship Island, etc., are firm at 108s 9d to 110s per standard to UK/Cont., but if many boats are wanted these rates will obviously have to go to 112s 6d to 115s. Berth grain rates from New Orleans to p.p. are 4s 3d for February, and for March loading 4s, April 3s 9d to 3s 10 ½ d.

Comparatively little chartering has been done from the River Plate, but rates keep firm at 27s 6d to 28s 6d o.c. from the San Lorenzo limit for March loading, and at 22s 6d to 23s. From the lower ports, for February/March shipment, while from Bahia Blanca 25s to 26s 3d is quoted. From Rio Janeiro there is a large demand for tonnage for the U.K. for manganese ore, 17s 6d to 18s 9d being obtained.

Some good rates have been paid from the East, and even higher ones would have been obtained, especially from Bombay, had February boats been obtainable, for which from 22s 6d to 23s 9d might have been secured; for March shipment 20s has been paid, and can easily be repeated. From Burmah March boats have been fixed up to 33s 9d o.c. no reduction, and it is fully believed that within the next few days 35s will be forthcoming.

The demand for time-charter boats is improving almost day by day. At the present time the inquiry for early boats is certainly outpacing the supply, and we look for some splendid rates being soon obtainable, more especially for American account. The size of boat now seems almost immaterial to the U.S. characters, for in most cases the larger the boat the better. There is no more reliable barometer of the freight market than the demand for time-charter tonnage. Charterers find that they cannot fill their requirements on the usual charters, and are compelled to resort to the costly expedient of time-chartering. There is no doubt that this is choice business for owners; it limits their risk, and provides as near a certainty of profit as is possible to get in shipowning. What, however, owners have to take most seriously into their deliberations in time-chartering is first of all the signature, secondly the trades, and lastly the conditions of charter.

There is a very strong inquiry for tonnage for March/April loading from the African ports for ground nuts. On the basis of Foundiouné to UK/Cont. or Marseilles 28 to 29 fcs. Is obtainable, completing at Bathurst or Rufisque at 25 to 26 fcs. Large boats could not easily be chartered.

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.