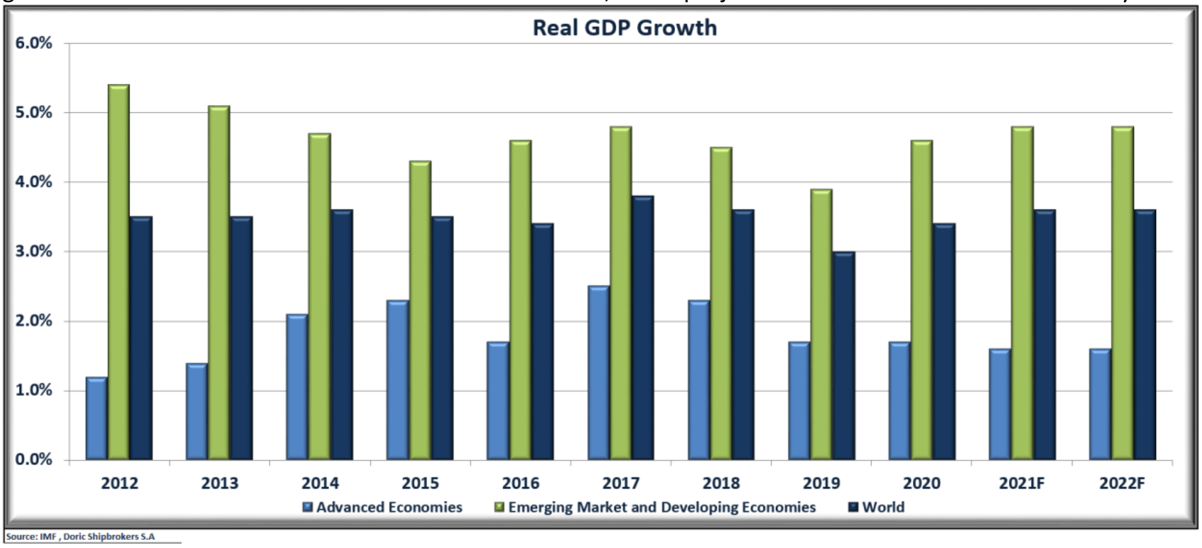
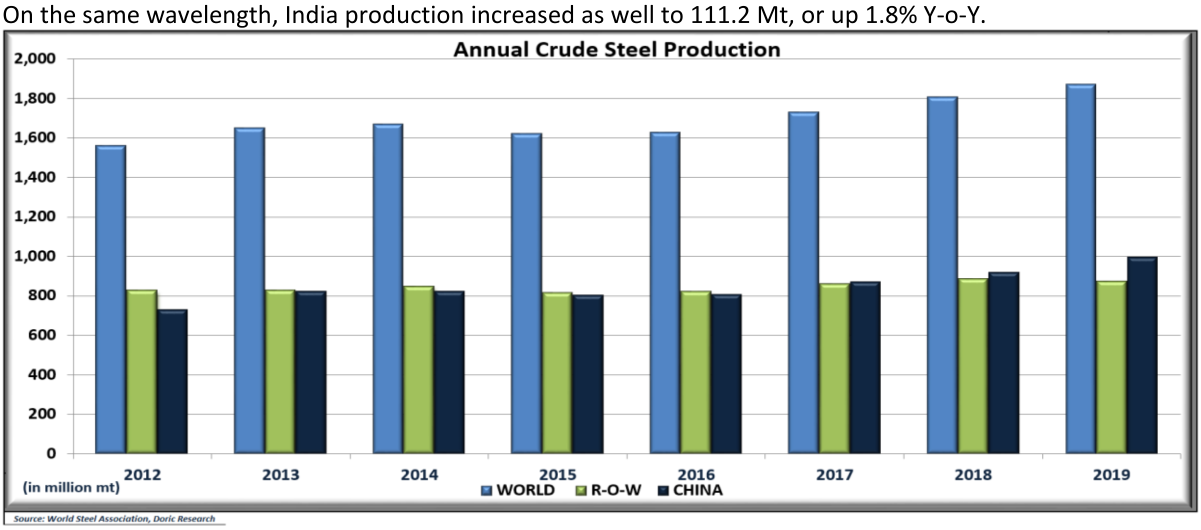
Wall Street's main equity gauges were under pressure on Friday, with trading close to their session lows. Discouraging earnings results from ExxonMobil and Chevron, as well as industrial forerunner Caterpillar had a negative bearing in market psychology. In addition, concerns about the outbreak of the Coronavirus had been added to unsatisfactory financial results forcing the S&P 500 to move into negative territory for the year. At the same time, losing the 500-point-mark, the BDI concluded was balancing at 487 points. The gloomy atmosphere in the spot market was in line with the pessimistic tone emerging from economic forecasters about growth prospects in 2020. In fact, the IMF pointed out that the global expansion has weakened. In particular, global growth is projected to rise from an estimated 2.9% in 2019 to 3.3% in 2020 and 3.4% for 2021—a downward revision of 0.1% for 2019 and 2020 and 0.2% for 2021 compared to those in the October World Economic Outlook (WEO). The downward revision primarily reflects negative surprises to economic activity in a few emerging market economies, notably India, which led to a reassessment of growth prospects over the next two years. While the baseline growth projection is weaker, developments since the fall of 2019 point to a set of risks to global activity that is less tilted to the downside, or at least they were before the latest news from China.

In reference to the two largest economies of the world, the Fund expects a softer tone looking forward. In the US, growth is projected to slow down from 2.3% in 2019 to an estimated 2% in 2020 and decline further to 1.7% in 2021. The moderation reflects a return to a neutral fiscal stance and anticipated waning support from further loosening of financial conditions. The growth of the catalytic for Dry bulk shipping China is estimated to hover at 6% in 2020 and 5.8% in 2021, below its long-term average of 6.1% in 2019. During 2019, the world's second largest economy suffered from higher tariff barriers and structural slowdowns, which negatively affected business sentiment. Prospects for a durable resolution to 'phase one' of ongoing negotiations in US-China trade tensions is likely to alleviate near-term cyclical weakness, resulting as per IMF 'in a 0.2% upgrade to China's 2020 growth forecast relative to the October WEO.' However, these projections were made before the deadly virus.



Source: IMF , Doric Shipbrokers S.A

Setting aside the terra incognita of Coronavirus, global crude steel production reached 1,869.9 mil. tonnes for the year 2019, up by 3.4% compared to 2018, according to World Steel Association. Crude steel production contracted in all regions in 2019 except in Asia and the Middle East. Increasing its share of global crude steel production from 50.9% to 53.3%, China's crude steel production in 2019 reached 996.3 Mt, or up 8.3% Y-o-Y. On the same wavelength, India production increased as well to 111.2 Mt, or up 1.8% Y-o-Y.



Source: World Steel Association, Doric Research

In the present context where one should have to search far and wide to find few doses of optimism, steel industry data can provide a sense of buoyancy in Coronavirus and global growth uncharted waters.

Contents

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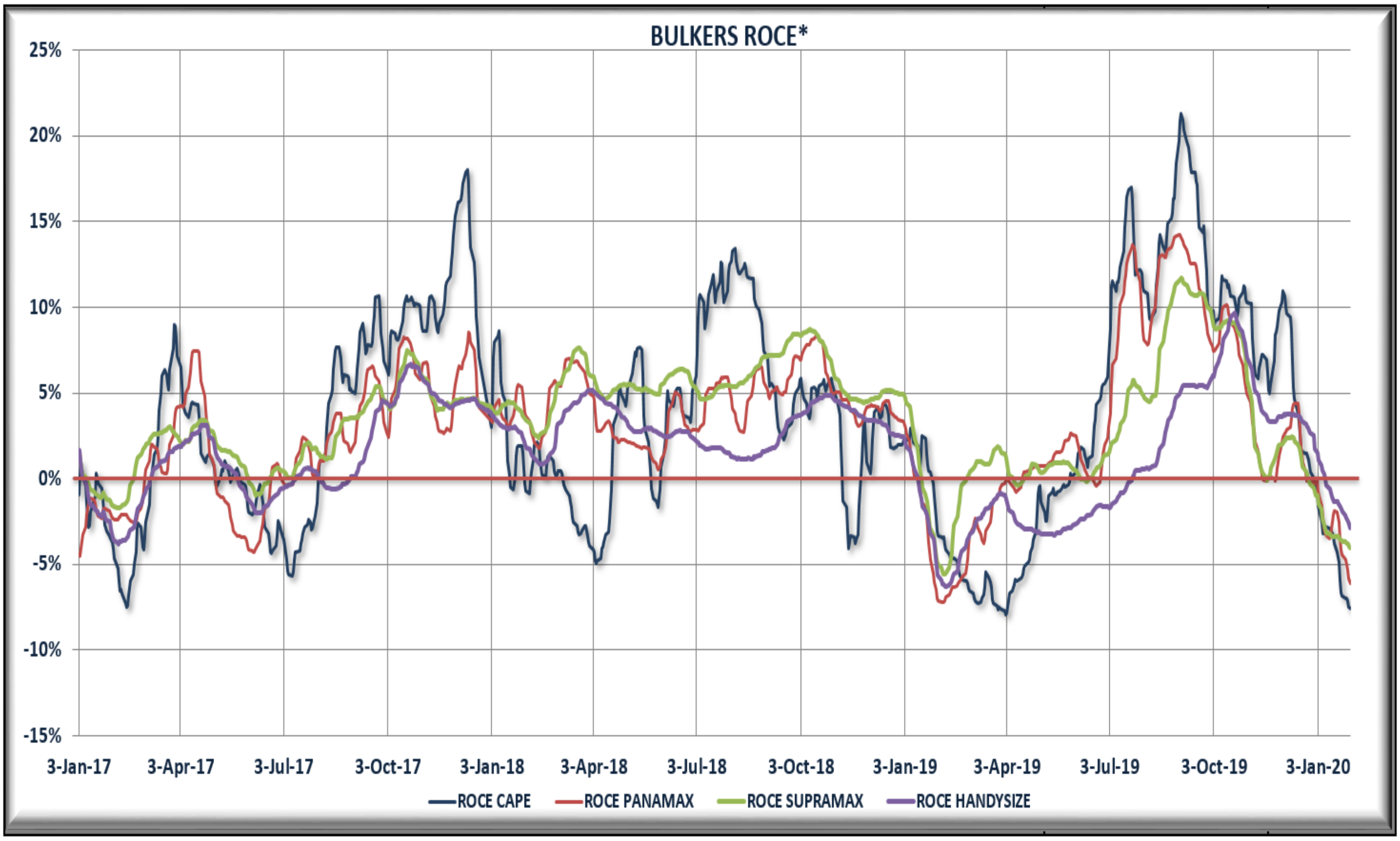
Dry Cargo Spot Market

Losing another 12.6% within the last five trading days, the Baltic Dry Index landed at 487 points, last seen on early April 2016. Plunging by 112.1% on a weekly basis, the Baltic Capesize Index ended the fifth week of this trading year at all-time lows of -20 points! Ballasting further south, the Baltic Panamax Index balanced at 574 points on this Friday closing. Towards the same direction, the Baltic Supramax Index went down at 524 points, or -3.5% on a weekly basis. On the same wavelength, the Baltic Handysize Index plummeted to 332 points.

At the box office, the after depreciation returns on capital employed of all bulkers kept balancing in the red. In particular, Capesize ROCE concluded at -7.6% and Panamax ROCE at -6.1% on this Friday's closing, losing another 70 and 165 basis points W-o-W respectively. Being under pressure as well, Supramax ROCE ended at -4%. Moving deeply into the negative territory, Handy ROCE finished at -2.9%.



Baltic Freight Indices					
Date	**BDI**	**BCI 5TC**	**BPI - TCA**	**BSI - TCA**	**BHSI - TCA**
27-Jan-20	546	$4,632	$6,054	$5,959	$6,388
28-Jan-20	539	$4,631	$5,861	$5,920	$6,295
29-Jan-20	525	$4,487	$5,648	$5,858	$6,187
30-Jan-20	498	$4,081	$5,351	$5,804	$6,094
31-Jan-20	487	$3,973	$5,163	$5,764	$5,979
12-month High	2518	$38,014	$18,116	$15,233	$12,062
12-month Low	487	$3,460	$4,435	$4,837	$4,198
12-month Avg	1303	$17,173	$10,873	$9,654	$7,616
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 Baltic **Capesize** Index dropped to a shocking level of minus twenty points (-20), which is the lowest ever. The 5 T/C average dropped down to $3,973 per day on Friday closing. Demand for both coal and iron ore cargoes have slowed down significantly in the outbreak of Corona-virus in China. Especially in the east, Australian ore prices – only the direct exports to China – have stumbled down by 10.3% W-o-W, according to S&P Global Platts. The Australian financial markets were dropping as well, as all iron ore majors (BHP, Rio Tinto, FMG) feared that Chinese demand will slide further down in the upcoming weeks.

The volume of cargoes out of Australia was somehow disturbed as cyclone season has already begun, causing the overall flow of trading to cool off. Congestion in both loading and discharging ports along with limited fresh shipments has put significant weigh on freights. The benchmark C5 index closed today at $6.118 pmt whereas repeatedly bids were flying on and off $6 pmt flat for most of the week. Rio Tinto fixed 170,000 10% iron ore out of Dampier to China at $6 for mid-February loading. Whilst the outbreak of corona-virus has had a direct negative effect on market sentiment, various analysts still predict that Chinese demand will further up in 2020. On the early side of the week, FMG reported a 9% increase in iron ore exports for the Australian second quarter. China's iron ore imports in 2019 were set to increasingly high levels, showing the People's Republic heavy planning for the property and infrastructure sectors. This news was not enough though, as on T/C basis, C10_14 index is still trading at historic lows, closing at a poor $1,471 daily. Similarly, C14 index closed at a deprived $2,427 daily. With the Brazilian exports slowing down; and the increasingly rich bunker prices still affecting long haul trades, the Capesize segment will face increased difficulties in the region.

In the Atlantic basin, the overall sentiment was similarly depressed. The Brazilian iron ore shipments were disrupted, causing the leading C3 index to drop further this week. C3 (Tubarao/Qingdao) closed at $15.06 pmt. Vale was reported linked to 'Cape Harmony', fixing a late February loading 170,000 10% iron ore stem at $15 pmt. Vale S.A. headlined again, as Mina Gerais mine operations were lightly disrupted this week. The Brazilian major is heavily cautious when it comes to safety and security in operating, merely one year after the deadly dam collapse in Minas Gerais mine. After the recent rainfall – the heaviest 24 hours of continuous rainfall in 110 years – Vale raised the level of security watch in Minas Gerais mine, as its neighboring to Sul Sperior dam holds dangerously at a critical level. Both Trans-Atlantic and Front-haul T/C trips paid on the very very low side this week. C8_14 index concluded at $7,465, whilst C9_14 index at $20,335 daily. On the other side of the Atlantic, in mainland Europe, in an effort to fight climate change, Germany has set its attention to shut down more than 100 coal power plants by the year 2038. Once the legislation will pass, it will need to pay around $55 billion in compensating coal companies – closing of mines that feed those plants –, employees affected by the coal exit law and German regions that our housing coal production utilities. Germany's challenges to cut on the greenhouse gas emissions reveal an entirely restructured map of coal producing and trading.

No period deals reported this week.

The **Panamax** market carried on the same tune as last week, and with the Chinese extending their return due to health concerns, the Baltic 82 Index concluded at $5,163 daily, down 16.9 % W-o-W.

The market in the Pacific seems to have hit the mute button, with limited activity and inadequate cargo availability. Some owners chose to remain spot, or even tried to reschedule dry docking as early as possible. Tonnage that was willing to find employment had to accept lower bids, giving priority to shorter rounds. The 'Andria' (75,375 dwt, 2006) was reported with delivery Kashima 2-5 Feb for a trip via Nopac to Seasia at $3,800 daily to an unknown charterer, and the 'Star Nadziye' (82,083 dwt, 2019) with delivery CJK 31 Jan for a trip via EC Australia to India at $5,100 daily. For the same run, a Panamax was rumored to have fixed and failed at around $4,000 daily and for a trip with grains via Australia to S.Korea an LME was heard to have fixed around $4,000 daily basis delivery South China, but further details did not come to light. From South Africa, the 'Venus Heritage' (95,700 dwt, 2010) was linked to Swire Bulk for a trip with Chrome Ore basis delivery Richards Bay 15-16 Feb and redelivery China at $12,200 plus $220,000 ballast bonus.

The Atlantic market also traded downwards with the Transatlantic Index reaching $3,835 daily and with the front haul index below $13k levels. Only the Black Sea region has paid a premium for early tonnage for trips to the East. From ECSA the 'Nord Venus' (80,655 dwt, 2011) was fixed to Bunge basis 15-16 Feb arrival for a trip to Seasia at $12,750 plus $275,000 gbb, whilst for a trip to Skaw-Gibraltar range for spot dates the 'Thalia' (93,282 dwt, 2010) was fixed to Cargill at $8,000 daily basis aps delivery. Ultrabulk took the 'Zheng Zhi' (81,804 dwt, 2013) for their wood pellets for a trip via USG 10-20 Feb for to the Continent at $10,000 plus $100,000 ballast bonus. For a front haul run the well described 'Agri Princess' (82,084 dwt, 2017) with delivery Rotterdam 7-8 Feb was heard to have fixed at $16,000 daily for a trip via the USEC to India. The 'Navios Sphera' (84,872 dwt, 2016) with delivery Dunkirk 1-5 Feb was fixed to RWE for a trip via Murmansk with coal and redelivery Skaw-Gibraltar range at $7,000 daily. The Black Sea region was the only one where early ships saw stronger rates, with Aquavita taking the 'Navios Amitie' (75,395 dwt, 2005) with delivery Canakkale early Feb for a trip to Singapore-Japan at $19,000 daily, and the 'Ionic Pride' (84,992 dwt, 2017) with delivery Iskenderun was fixed to Comerge for a trip to the East at $18,000 daily.

Few more period deals were reported this week with Oldendorff taking the 'Fraternelle' (82,086 dwt, 2016) with delivery Haldia 30 Jan for 4 to 7 months trading and world-wide redelivery at $5,500 for the 1st 40 days and $11,500 thereafter, and with Aquavita talking the 'Maia' (82,193 dwt, 2009) with delivery Haldia 29 Jan for 14 to 16 months period at $11,200 daily.

Moving further down, the Baltic **Supramax** Index finished the week at $5,764 daily, or -3.5% W-o-W.

The Pacific made a slow start with activity ultimately picking up only closer to the end of the week and with rates remaining at very low levels. The tonnage list remained long, with many spot ships. Nonetheless, resistance from Owners' side was noticeable. With the Chinese New Year holidays being extended due to the coronavirus outbreak in China, major Chinese Charterers remained inactive, pulling rates lower and leaving many ships without employment. A feeling that the market will start picking up after the holidays still exists. NoPac is still weak with Ultramaxes seeing around $4/4,500 for usual grains runs to SE Asia basis delivery South Korea versus owners biding around $6,000. Australia played at a similar tone, with rates for big Supramaxes hovering around $3/4,000 basis delivery SE Asia. North Asia lacked fresh cargo inquiry. A 57,000 tonner fixed trip via Japan to United Arab Emirates with slag at $2,000 and a 52,000 tonner fixed for a trip via CIS Pacific to EC India with coal at $3,000 basis APS. SE Asia exhibited more activity and owners were cautiously optimistic. A 57,000 tonner was rumoured fixed for a trip via Indonesia to Vietnam or Thailand with coal at $6,000 APS and the 'Ece Nur Bayraktar' (58,450 dwt, 2011) was fixed for a trip via Indonesia to Thailand with coal at low $6,000. The Indian Ocean was steady to softer with Josco Changzou (58,764 2011) fixing a trip to Djibouti at $10,000 basis delivery Richards Bay and a 56,000 being fixed for a trip via Saldanha Bay to the Far East at hi $10,000's plus $100,000 ballast bonus. The Persian Gulf and India were steady to softer too. The 'ER Nazire' (56,716 dwt, 2010) fixed a trip to EC India at $3,000 basis delivery Gangavaram and the 'Apiradee Naree' (57,000 dwt, 2012) fixed a trip with clinker from Karachi to Bangladesh at $7,000. The 'Lowlands Patrasche' (58,105 dwt, 2013) fixed a trip via Paradip to China at $5,500 daily.

The Atlantic remained under pressure for yet another week with little sign of release. ECSA seemed to be sliding further with Ultramaxes obtaining around $10,000 basis delivery North Brazil for trips to Continent/Med. Further south, 'STH New York' (60,309 dwt, 2015) reportedly fixed basis delivery Recalada at $11,500 daily for a trip with grains to Continent. Moreover a 63,000 tonner fixed and failed (on stem) at $12,500 plus a $250,000 ballast bonus basis delivery Santos for a trip to Bangladesh. In the USG 'Sbi Perseus' (62,235 dwt, 2016) was fixed at $21,000 basis delivery SW Pass for a trip to Far East and another 63,000 tonner was rumoured to obtain around $13,000 daily basis delivery SW Pass for a petcoke trip to Red Sea with redelivery Port Said. Med/Black Sea was fairly active and able to hold close to its previous levels and even registered an ever so slight profit from last week's levels. 'Plate Queen' (55,649 dwt, 2007) scored $10,000 daily basis delivery Iskenderun for a trip with clinker to West Africa, while 'Astra Perseus' (58,518 dwt, 2012) was fixed basis delivery West Med for clinker to West Africa at $9,000. 'Nord Yucatan' (63,676 dwt, 2019) open in the Black Sea secured a trip with coal to Pakistan at $22,000 daily. In the Continent, although there was little action surfacing, 'All Star Atlas' (63,500 dwt, 2014) fixed basis delivery Belfast for a trip via North France to Egypt med at $9,000.

On the period front, a Mitsui 60,000 tonner fixed basis delivery Dammam for 5/7 months trading at $11,000 with redelivery Singapore/Japan and in the Atlantic, 'Star Eos' (63,152 dwt, 2015) open in Mobile mid-February obtained $13,500 daily basis USG delivery for 7/9 months trading with redelivery worldwide.

"It was another slow week" for the **Handysize.**

In the Pacific Area, it seems that the new corona virus gave the critical and fatal hit to an already sick market. All participants, brokers, owners, charterers and traders are struggling to hear even the softer of market's heartbeat. Dead spot vessels for more than 2 weeks, evacuated ports in China, extended Chinese New Year holidays and tonnage appearing throughout last week completed the creation of "The silent Hill" scenery. The scarce fixtures concluded were devastating for ship-owners, even fewer of them managed to reach our ears this last week. More specifically, on the fixtures front the 'Cactus K' (31,893 dwt, 2011|) open Dahej on 28th January fixed basis delivery dop for one-time charter coastal trip to ECI at $2,500 with steels. Another one was 'Sfl Clyde' (31,638 dwt, 2011) spot in Taichung, Taiwan which was agreed at $3,000 basis aps Nakhodka for cargo with steels ex Cis to N.Vietnam. Furthermore, we heard big Chinese operator evaluating a 38,000 dwt vessel at $1,250 pd basis aps Kimitsu to do steels to Turkish Med. The HS6_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) moved negatively at $4,597. A healthier fixture that we heard of was the one of 'Liberty C' (32,618 dwt, 2012) concluding at $6,000 basis afsps Okha for a small duration coastal trip with bauxites to WCI. Rumors of an East coast India to Manila steel cargo fixing at $3,500 levels on a 32,000 dwt ship and a 28,000 dwt ship agreeing at $3,500 basis dop Kandla, WCI to perform a trip to Persian Gulf with salt cargo paint the picture of a market which is already under total collapse. The HS5_38 index (South East Asia to Japan route) dropped -92 on an average $4,899 daily.

It was a disappointing week for most areas in the Atlantic. Levels almost across the board remained unchanged, to put it mildly, rather low and uneventful. ECSA which was giving some hope to owners the past weeks had a slowdown with rates slipping lower and lower, shedding further despair on to owners. Most trips within Atlantic were in the 4 digits, with as low as $7,500 for a trip from Itaqui to Bl. Sea. USG kept on a downward spiral, with concerns building up about the immediate future with availability of cargo being seemingly low. Rates for trips within Atlantic were also in the 4 digits with rumours of 37,000dwt fixing a petcoke cargo from Texas to Continent at an uninspiring $6,500. As far as the Continent was concerned, things remained unchanged and rather gloomy. The usual Rouen to Algeria grains were done at $7,250 on 34,000dwt size. A bit more was paid for coal from Baltic to Morocco on larger size. Med/Bl. Sea were steady at the low levels of past weeks. Inter-med trips were done at $5,000 and trips to other Atlantic destinations were even lower. Only trips to the exotic Arabian Gulf paid some premium, if one can say that for levels of $10-11,000 for 34,000dwt vessels.

Nothing was reported on the period desk.

Fixture Tables

Representative Capesize Fixtures						
Vessel	**Load Port**	**Laycan**	**Discharge Port**	**Freight**	**Charterers**	**Cargo**
TBN	Dampier	12/14 Feb	Qingdao	$6.00	Rio Tinto	170000/10 iore
Oldendorff TBN	Ponta Da Madeira	21 Feb/06 Mar	Rotterdam	$5.08	TKSE	180000/10 iore
CCL TBN	Saldanha Bay	26 Feb/01 Mar	Qingdao	$10.75	Solebay	170000/10 iore
Cape Harmony	Tubarao	28 Feb	Qingdao	$15.00	Vale	170000/10 iore

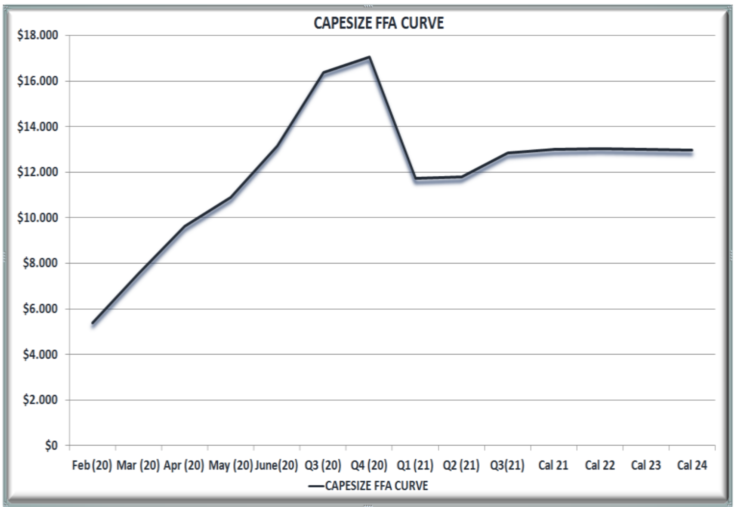
Representative Panamax Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Andria	75,375	2006	Kashima	2-5 Feb	Seasia	$3,800	CNR	via Nopac
Star Nadziye	82,083	2019	Cjk	31 Jan	India	$5,100	CNR	via Ec Australia
Venus Heritage	95,700	2010	R.Bay	15-16 Feb	China	$12,200 plus 220,000 gbb	Swire Bulk	Via R.Bay
Nord Venus	80,655	2011	ECSA	15-16 Feb	Seasia	$12,750 plus 275,000 gbb	Bunge	via ECSA
Thalia	93,282	2010	ECSA	28 Jan	Skaw-Gibraltar	$8,000	Cargill	via ECSA
Zheng Zhi	81,804	2013	Sw Pass	10-20 Feb	UK-Cont	$10,000 plus $100,000 gbb	Ultrabulk	via USG
Agri Princess	82,084	2017	Rotterdam	7-8 Feb	India	$16,000	CNR	via USEC
Navios Spera	84,872	2016	Dunkirk	1-5 Feb	Skaw-Gibraltar	$7,000	RWE	via Murmansk
Navios Amitie	75,395	2005	Canakkale	Beg Feb	Singapore- Japan	$19,000	Aquavita	via B.Sea
Ionic Pride	84,992	2017	Iskendrun	5 Feb	Singapore- Japan	$18,000	Comerge	via B.Sea
Maia	82,193	2009	Haldia	29 Jan	World-Wide	$11,200	Aquavita	14-16 Mos
Fraternelle	82,086	2016	Haldia	30 Jan	World-Wide	$5,500 1st 40d, $11,500 balance	Oldendorff	4-7 mos

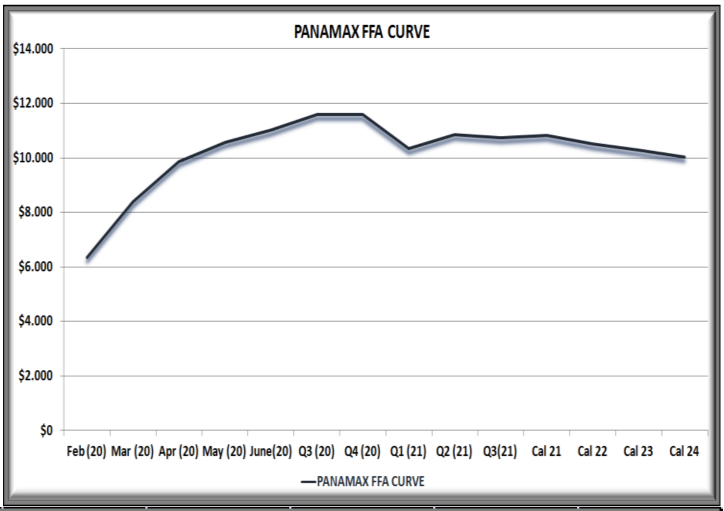
Representative Supramax Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Ece Nur Bayraktar	58,450	2011	Indo	prompt	Thailand	low $6,000s	nfds	
Josco Changzou	58,764	2011	Richards Bay	prompt	Djibouti	$10,000	nfds	
ER Nazire	56,716	2010	Gangavaram	prompt	EC India	$3,000	nfds	
Apiradee Naree	57,000	2012	Karachi	prompt	Bangladesh	$7,000	nfds	
Lowlands Patrasche	58,105	2013	Paradip	prompt	China	$5,500	nfds	
Rego	58,729	2009	Greece	prompt	West Africa	$8,250	Cargill	
Astra Perseus	58,518	2012	West Med	prompt	West Africa	$9,000	nfds	
Clover	61,377	2014	SW Pass	prompt	Japan	$20,500	Bunge	
All Star Atlas	63,500	2014	Belfast (UK)	prompt	Egypt Med	$9,000	nfds	
Nord Yucatan	63,676	2019	Eren	prompt	Pakistan	$22,000	XO Shipping	
STH New York	60,309	2015	Recalada	prompt	Continent	$11,500	nfds	

Representative Handysize Fixtures								
Vessel	**DWT**	**Built**	**Delivery**	**Date**	**Re-del**	**Rate**	**Charterers**	**Comment**
Brite Selmer	33,000	2011	cis pacific	prompt	n.China	$4,000	cnr	coal
Pretty Sight	35,000	2013	Taiwan	prompt	Manila	$5,000	cnr	clinker
Wonderfull SW	31,000	2014	Singapore	prompt	China	$5,000	cnr	alumina via Aussie
Emil Selmer	32,000	2011	Dampier	prompt	Taiwan	$9,250	cnr	salt
Seastar Titan	30,000	2009	ECI	prompt	Ho Chi Minh	$4,000	cnr	steels
Fatih	35,365	2005	Antwerp	prompt	Emed	$8,900	Evomarine	scrap
Ms Charm	32,527	2010	Canakkale	prompt	Tunisia	$3,900	Meadway	grains
Grikos	30,439	2006	NCSA	prompt	EC Mex	$6,250	Cnr	coke
Swiftness	35,510	2015	Recalada	prompt	Turkey	$13,250	Meadway	grains

FFA Market

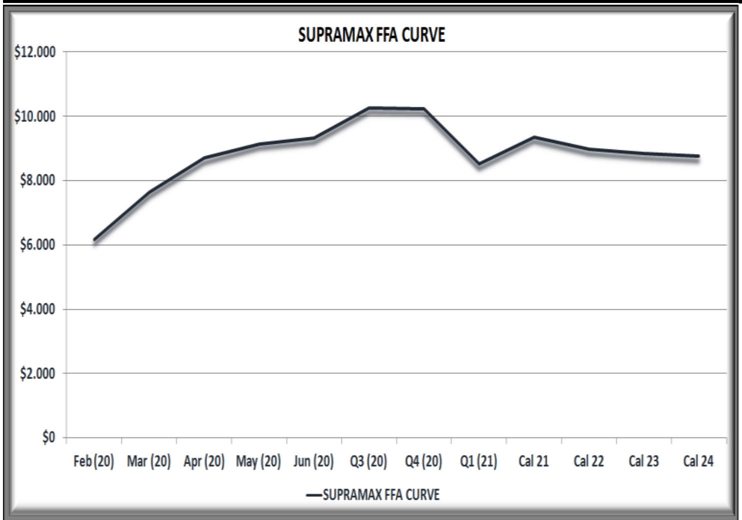
A Cape-driven downward spiral in spot market, pushed the prompt ends of forward curves further down for yet another week. With the spot rates dropped far below breakeven levels, the Capesize prompt months reported considerable losses, with February contracts concluding with a weekly slump of 20% at $5,400, injecting uncertainty for the strength of the market in the near future. In harmony, the Panamax front-end curve headed south with February contracts at $6,336 or circa $1,580 down on weekly basis. A softer tone appeared also in the geared sizes, as Supramax February contracts lost some %13 during the last five days, concluding at $6,168. In a typical bearish week, Handysize forward market didn't manage to boost sentiment, as January contracts reported weekly losses of $625, balancing at $7,616.

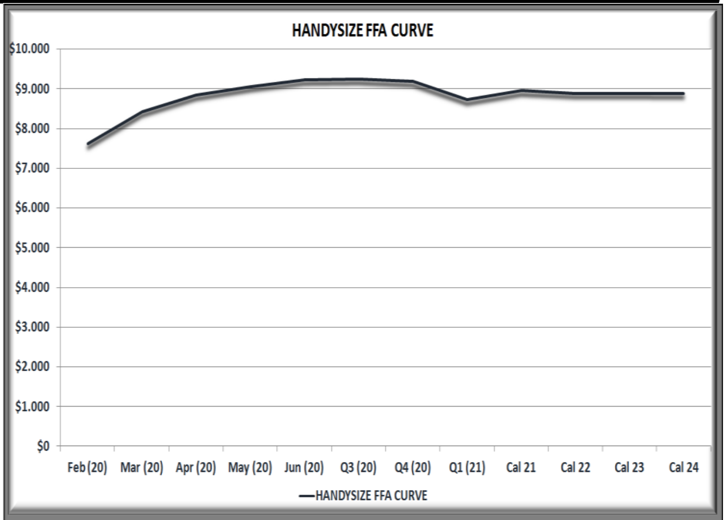




BFA Capesize 5TC									
Date	**Feb (20)**	**Mar (20)**	**Arp(20)**	**Q3 (20)**	**Q4 (20)**	**Cal 21**	**Cal 22**	**Cal 23**	**Cal 24**
24-Jan-20	$6.750	$8.784	$11.072	$16.866	$17.341	$13.128	$13.072	$12.922	$12.947
31-Jan-20	$5.400	$7.541	$9.625	$16.375	$17.044	$12.988	$13.028	$12.994	$12.959

BFA Panamax 5TC									
Date	**Feb (20)**	**Mar (20)**	**Arp(20)**	**Q3 (20)**	**Q4 (20)**	**Cal 21**	**Cal 22**	**Cal 23**	**Cal 24**
24-Jan-20	$7.908	$10.533	$11.517	$11.942	$11.914	$10.980	$10.549	$10.258	$10.024
31-Jan-20	$6.336	$8.377	$9.874	$11.592	$11.589	$10.827	$10.505	$10.277	$10.039

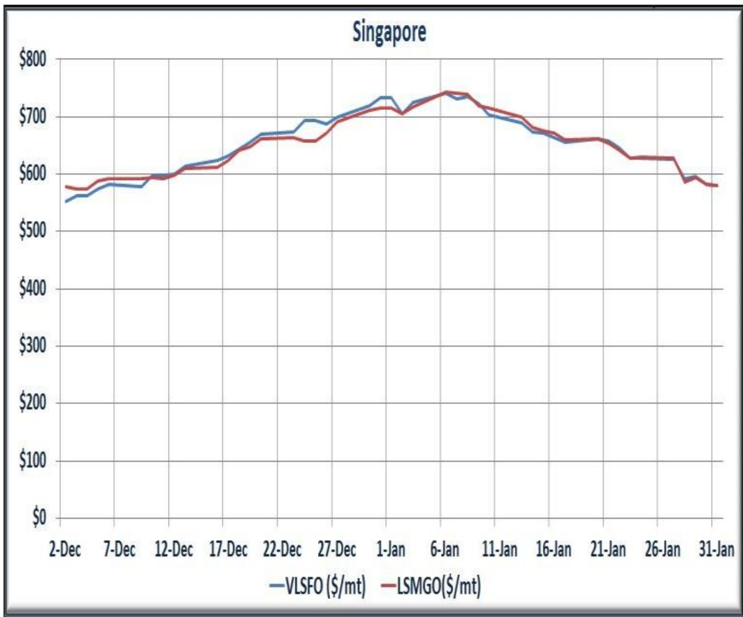


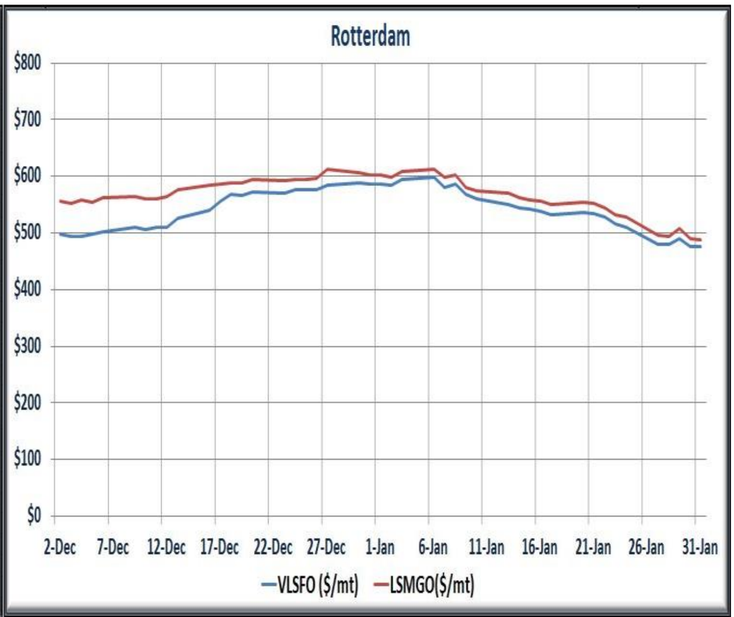


BFA Supramax 5TC									
Date	**Feb (20)**	**Mar (20)**	**Arp(20)**	**Q3 (20)**	**Q4 (20)**	**Cal 21**	**Cal 22**	**Cal 23**	**Cal 24**
24-Jan-20	$7.086	$8.825	$9.432	$10.229	$10.164	$9.479	$8.954	$8.843	$8.721
31-Jan-20	$6.168	$7.632	$8.682	$10.246	$10.221	$9.346	$8.961	$8.829	$8.743

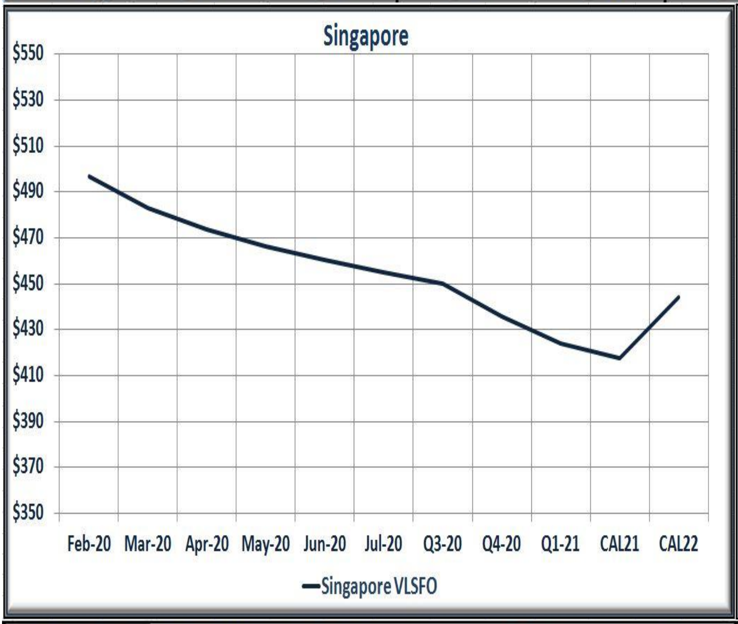
BFA Handysize 5TC									
Date	**Feb (20)**	**Mar (20)**	**Arp(20)**	**Q3 (20)**	**Q4 (20)**	**Cal 21**	**Cal 22**	**Cal 23**	**Cal 24**
24-Jan-20	$8.241	$8.929	$9.104	$9.372	$9.347	$9.066	$9.010	$9.010	$8.991
31-Jan-20	$7.616	$8.429	$8.854	$9.254	$9.197	$8.960	$8.897	$8.897	$8.891

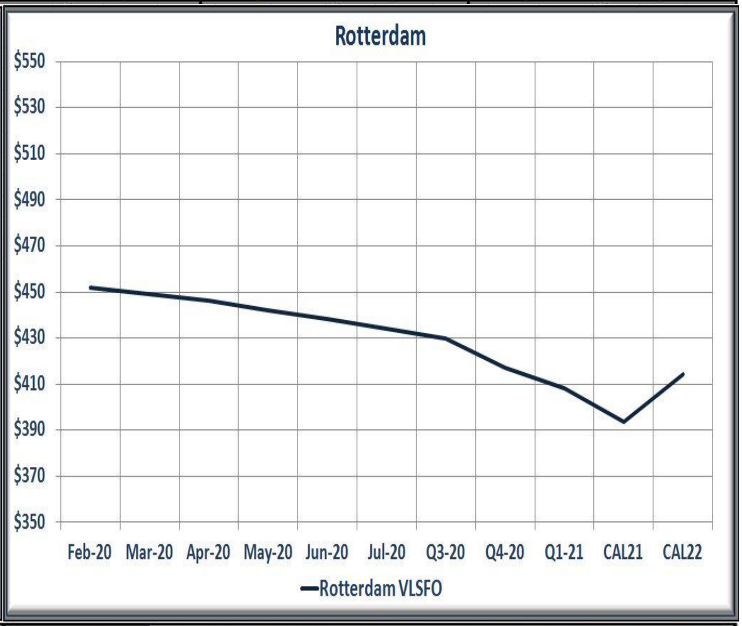
Bunker Market





	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)
27-Jan-20	$481	$497	$627	$627	$613	$712	$544	$565	$540	$567
28-Jan-20	$479	$494	$593	$587	$589	$690	$531	$556	$536	$558
29-Jan-20	$491	$509	$596	$595	$583	$687	$541	$561	$529	$555
30-Jan-20	$476	$491	$583	$583	$573	$680	$538	$554	$525	$547
31-Jan-20	$475	$488	$580	$580	$570	$678	$535	$551	$522	$543
Week High	$491	$509	$627	$627	$613	$712	$544	$565	$540	$567
Week Low	$475	$488	$580	$580	$570	$678	$531	$551	$522	$543
Week Avg	$480	$496	$596	$594	$585	$689	$538	$557	$530	$554





Singapore	31-Jan-20	Week max	Week low	Week Avg
Feb-20	$496.7	$525.9	$496.7	$509.1
Mar-20	$482.7	$507.4	$482.7	$492.5
Apr-20	$473.7	$496.4	$473.7	$483.1
May-20	$466.5	$489.7	$466.5	$476.2
Jun-20	$460.5	$483.9	$460.5	$470.4
Jul-20	$455.0	$478.2	$455.0	$464.8
Q2-20	$466.9	$490.0	$466.9	$476.6
Q3-20	$449.8	$473.8	$449.5	$459.8
Q4-20	$436.0	$460.7	$433.2	$445.4
Q1-21	$423.8	$448.0	$421.1	$433.7
CAL21	$417.4	$434.0	$417.4	$427.7
CAL22	$443.9	$449.0	$443.8	$445.8

RTDM	31-Jan-20	Week max	Week low	Week Avg
Feb-20	$451.7	$478.9	$451.7	$464.9
Mar-20	$449.2	$472.7	$449.2	$459.1
Apr-20	$446.2	$466.4	$445.2	$453.4
May-20	$442.2	$460.2	$439.0	$447.8
Jun-20	$438.2	$454.4	$432.7	$442.4
Jul-20	$434.0	$449.2	$427.2	$437.4
Q2-20	$442.3	$460.4	$439.0	$447.9
Q3-20	$429.8	$444.3	$421.8	$432.6
Q4-20	$417.2	$430.8	$406.0	$418.7
Q1-21	$408.0	$420.0	$397.2	$408.9
CAL21	$393.4	$406.8	$393.4	$401.1
CAL22	$414.2	$416.8	$411.6	$414.1

Dry Bulk S&P Market

Deteriorating sentiment with the BDI hitting forgotten since 2016 lows, together with questions raised by the IMO 2020 implementation, could not but affect investors' outlook in the beginning of the year. Opportunity led buying appetite seems to be replaced by uncertainty, as most players maintain a "wait and see" attitude. Nevertheless, after consecutive weeks with immense pressure on the Cape index, Capes had a busy week on the second hand market with solid activity. In the Handies, following a period of notable mobility probably due to attractive prices, we witnessed another consecutive sluggish week with very limited transactions. Likewise, the Newbuilding side has seen much busier weeks, as only two orders were reported this week. On the ship recycling front, demolition market has been moving in healthy levels during the first weeks of the new year, with Capes seeing levels above $ 400/ldt in India with Bangladesh trailing. Worth pointing out, back in the beginning of 2019, Bangladesh and Indian breakers would oscillate at levels in the mid and mid/low $ 400's respectively.

In the real action, starting from the Capes, 'Aquacarrier' (175k, Jinhai – China, 2011) was reported sold at $18 mio, purportedly to Singapore based buyers. Greek controlled 'Norfolk' (164k, China Shipbuilding - Taiwan, 2002) found new home for $ 9.35 mio, whereas similar age 'Aquajoy' (171k, Sasebo – Japan, 2003) obtained $11.3 mio, thus showing premium for Japanese pedigree.

Moving down to the Panamaxes, 'Phoenix Bay' (74k, Hudong – China, 2006) changed hands for $8.2 mio, on pace with recent activity (i.e.: 'Sudestada' & 'Afterhours'). Buyers' identity remains undisclosed; however sources have been pointing towards Indonesian and Greek interests. 'Pan Kyla' (79k, Jinhai - China, 2012) was committed to UAE based buyers for $11.3 mio – vessel had been fixed and failed last week at same levels.

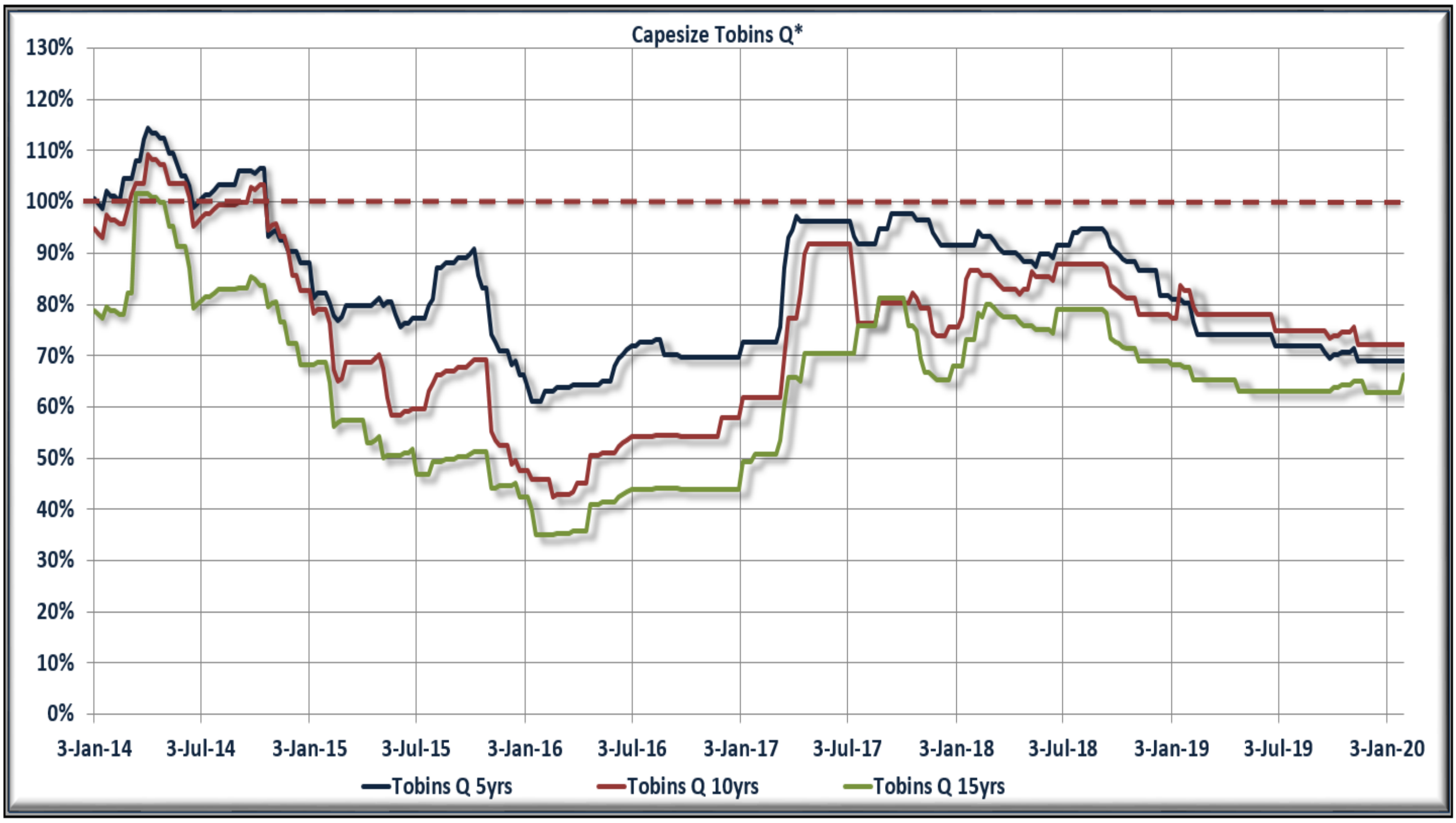
In the Supramaxes, the 'Triton Valk' (55k, Mitsui – Japan, 2009) is rumored to have found Greek takers for a price in the region of low/mid $11 mio, roughly in line with "last done" 'Nord Fuji' (56k, Mitsui – Japan, 2011) that fetched low $13 mio last week. Smaller Supra 'Alex A' (50k, Kawasaki – Japan, 2002) was reported sold for $6.65 mio to UAE based buyers; we understand however that the agreement was put together 2-3 weeks ago. Finally, in the Handies the 'Bluewing' (26k, Wuhu, China, 2001) was reported sold for $3.3 mio most probably to Egyptian buyers. As a comparison, in mid-January, 'Georgia' (28k, Imabari -Japan, 2000) had fetched tick less than $4 mio. Smaller unit 'Andermatt' (20k, INP - Korea, 2002) went for $4 mio to undisclosed interests, while back in August, Egyptian buyers had paid similar levels for sister ship 'Arosa'.

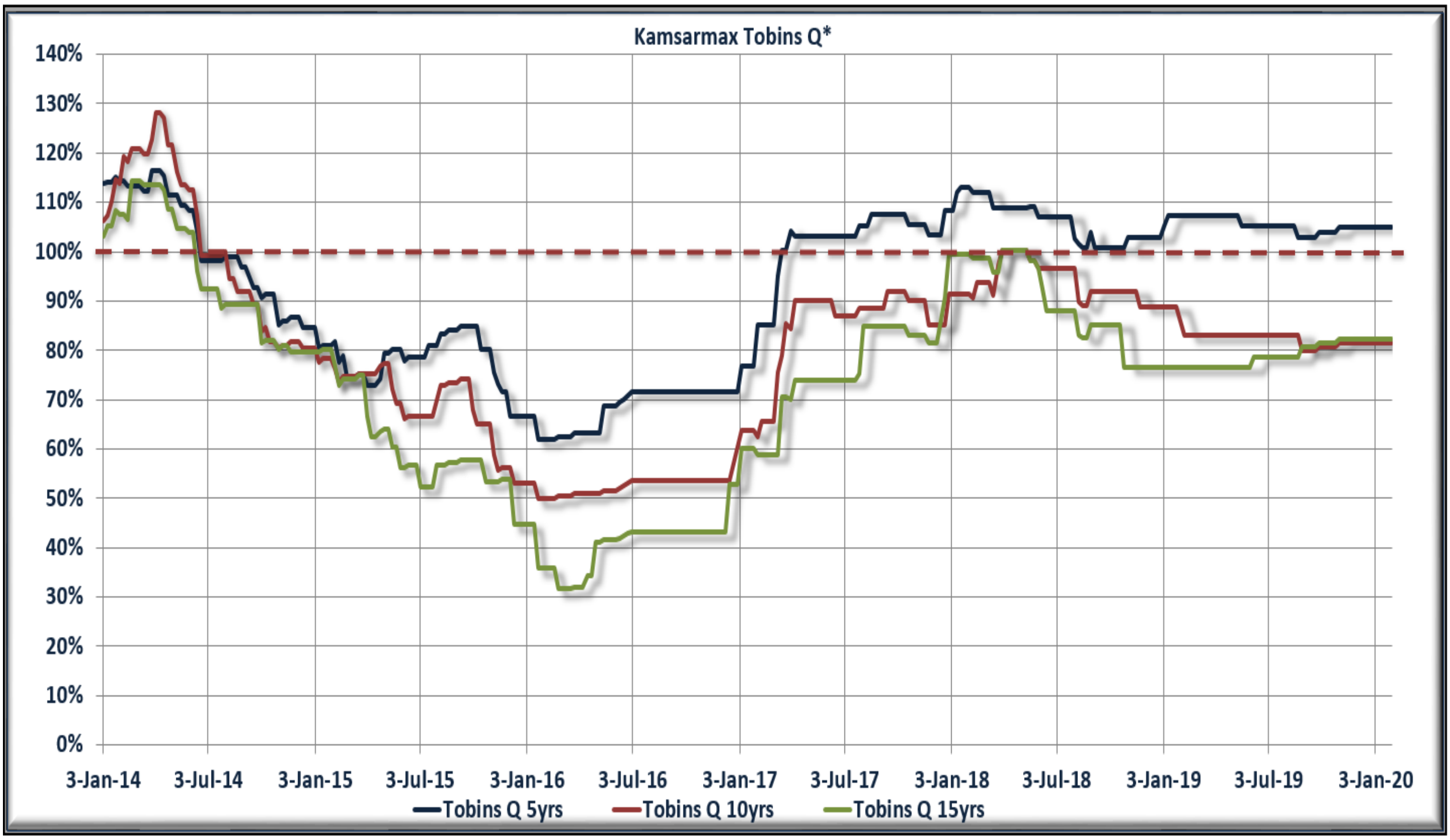
Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Tiger Jiangsu	180,096	2010	Qingdao Beihai/China		20.3	Chinese buyers	internal sale
Aquacarrier	175,935	2011	Jinhai Heavy Industries/China		18	Undisclosed buyers	
Aquajoy	171,009	2003	Sasebo/Japan		11.3	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	
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
Vincent Gemma	56,872	2010	Taizhou Sanfu/China		9.8	Chinese buyers	C 4 x 36
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
Alam Manis	55,652	2007	Mitsui Chiba/Japan		10.8	Undisclosed buyers	C 4 x 30
Nova Gorica	53,100	2008	Yangzhou/China		8	Undisclosed buyers	C 4 X 35 / BWTS fitted
Patrick Star	52,454	2004	Tsuneishi/Japan		8	Undisclosed buyers	C 4 x 30 / old sale
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
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
Global Garland	32,115	2009	Hakodate/Japan		7.3	Greek 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
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

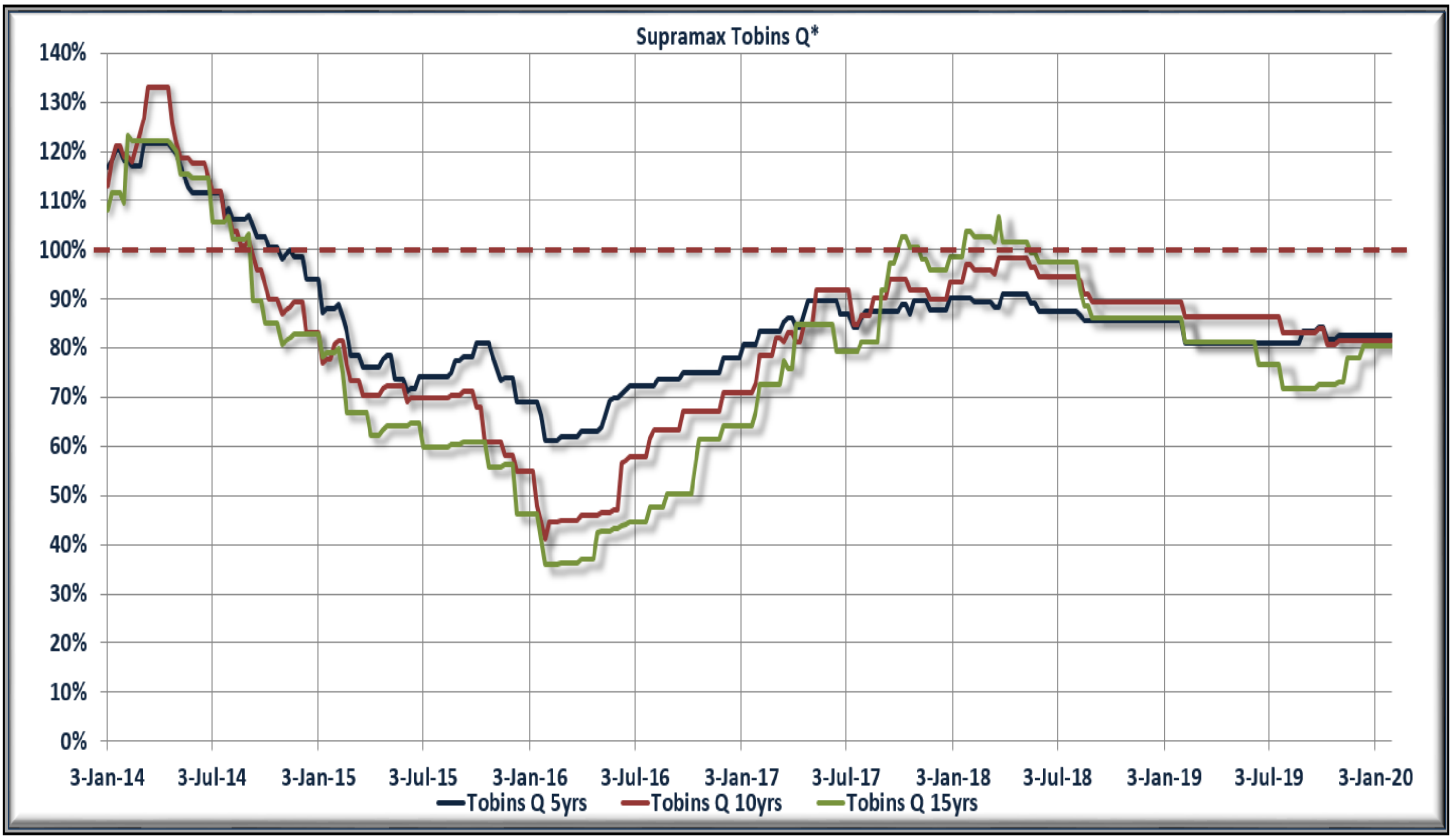
*Tobin's Q represents the ratio between the market value and replacement value of a physical asset, with numerator and denominator adjusted to same age basis. According to economic theory, this ratio should be mean reverting towards 1 or 100%, for assets that do not face technological obsolescence.

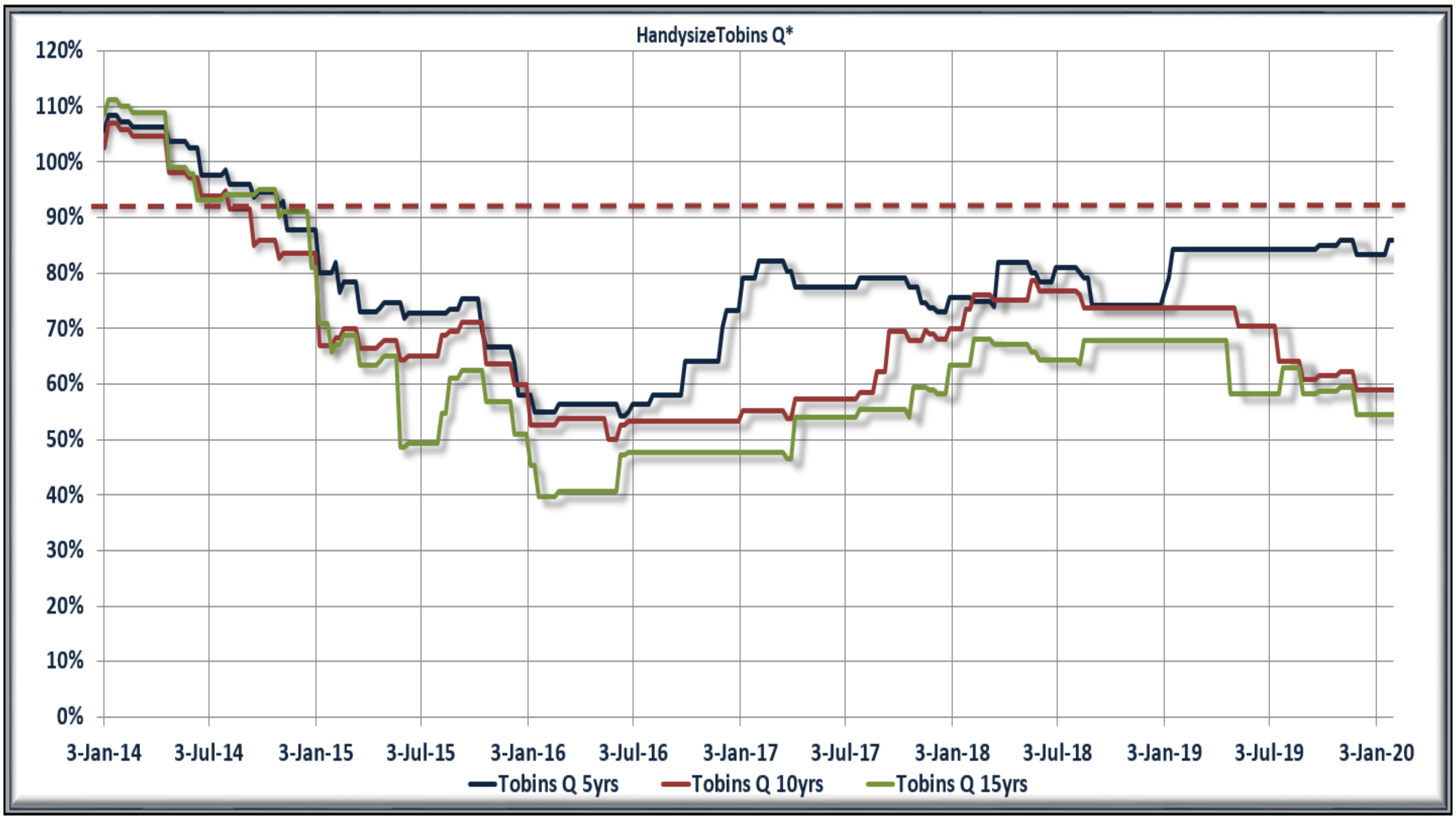
Tobin's Q* Capesize-Kamsarmax						
Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
Current ratio	69%	72%	63%	105%	81%	82%
12months High	80%	83%	68%	107%	86%	82%
12months Low	69%	72%	63%	103%	80%	77%
12months Avg	72%	76%	64%	105%	82%	79%





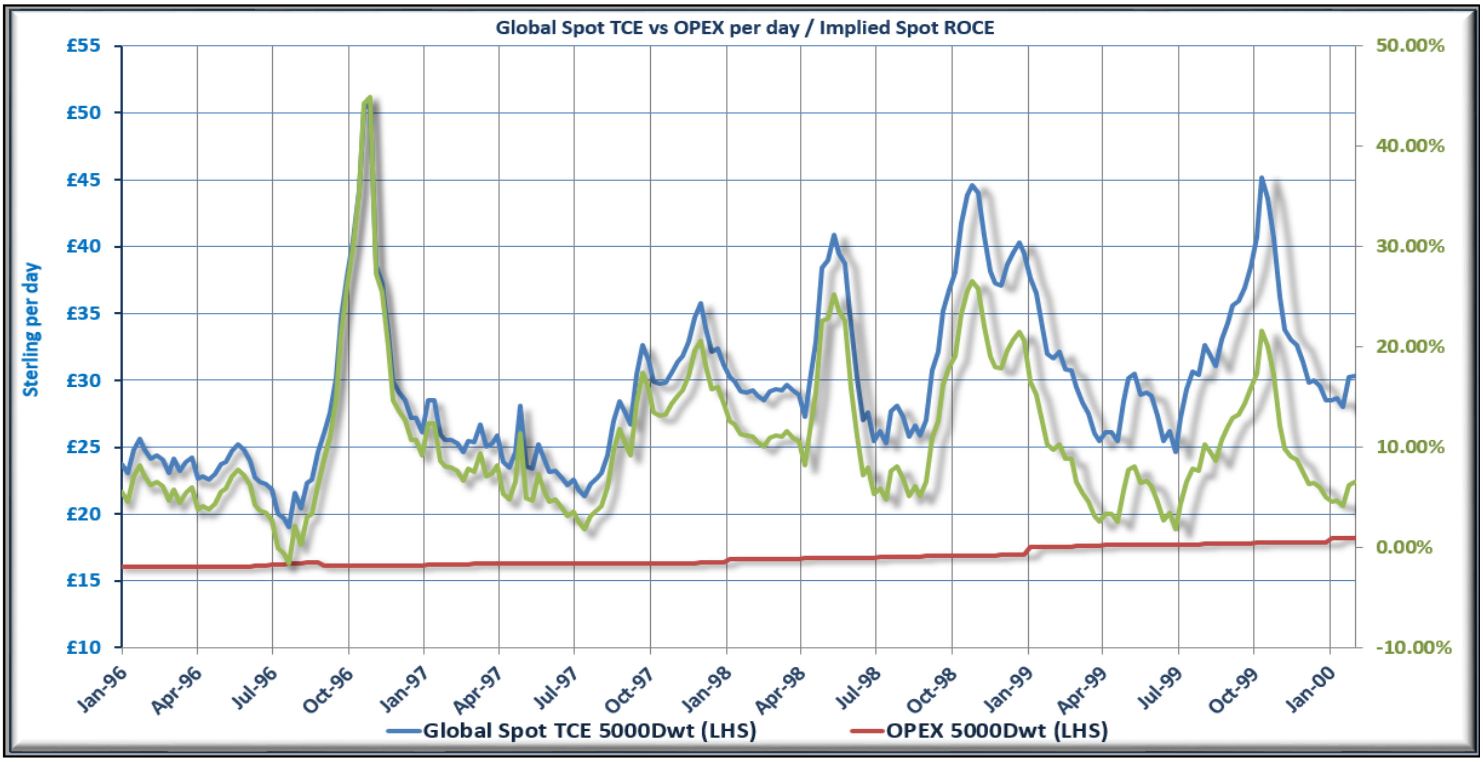
Tobin's Q* Supramax-Handysize						
Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	83%	81%	80%	86%	59%	54%
12months High	86%	89%	86%	86%	74%	68%
12months Low	81%	81%	72%	83%	59%	54%
12months Avg	82%	84%	78%	84%	66%	60%

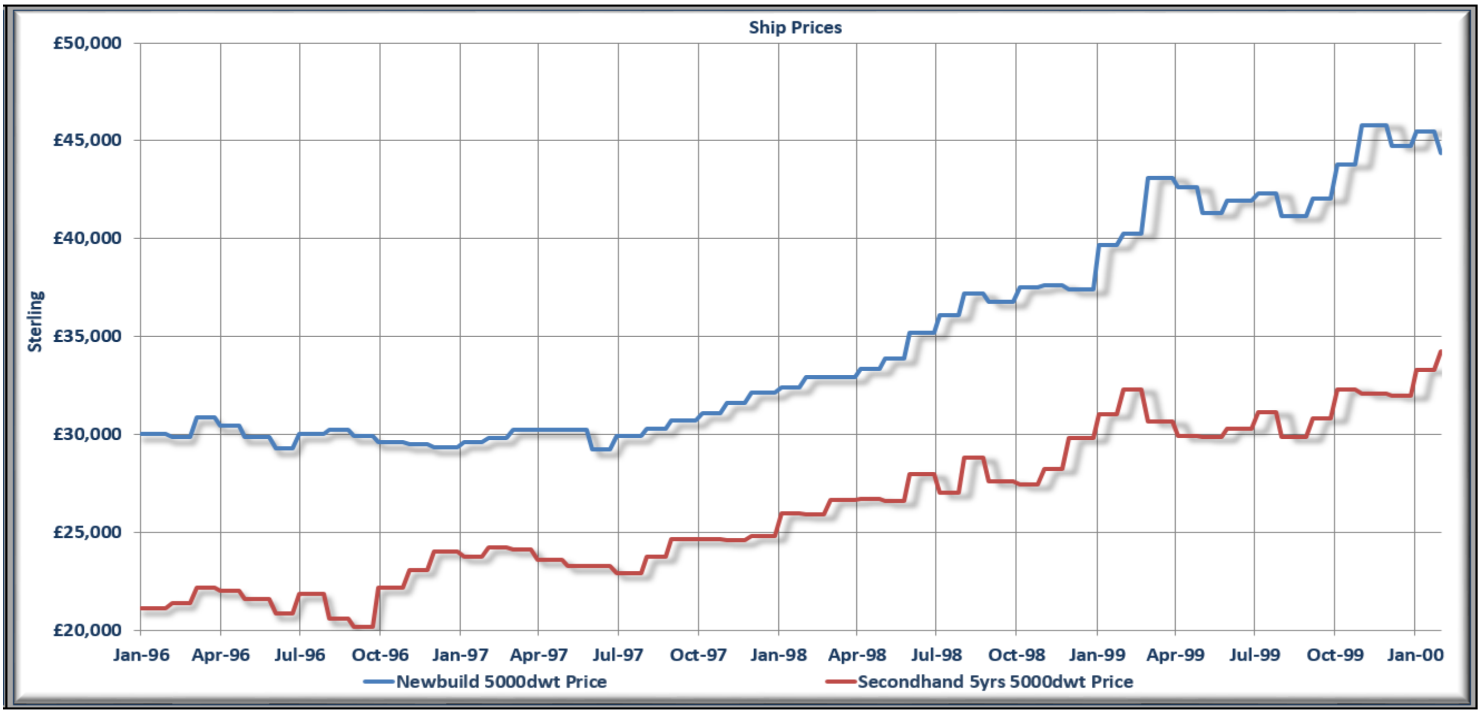




Market Insight 120 years ago

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





Weekly Spot Market	Current week	Previous week	Jan-02	Dec-01	Nov-01
Implied Spot Roce	6.5%	6.2%	4.9%	5.9%	8.8%
Global Spot TCE	£30.23	£30.20	£28.86	£29.41	£32.72
BlackSea Round	£29.75	£28.49	£27.96	£29.60	£32.06
East Round	£36.99	£34.71	£32.65	£31.05	£39.09
Med Round	£27.96	£30.84	£28.01	£27.86	£30.99
US Round	£33.32	£32.95	£32.72	£32.90	£35.26
River Plate Round	£33.76	£33.21	£34.30	£30.89	£36.22

S&P Market (5,000dwt)	Current week	Previous week	Jan-02	Dec-01	Nov-01
NB	£44,370	£45,468	£45,468	£44,730	£45,795
SH 5yrs old	£34,227	£33,270	£33,270	£31,950	£32,074
SH 10yrs old	£26,722	£25,834	£25,834	£24,609	£24,738
SH 15yrs old	£20,992	£20,062	£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 generally more active, and in various directions rates have improved. This improvement was greatly needed, and must continue, especially now that the reduction which was being shaped for in the price of coal is somewhat nullified by the unfortunate developments of the South African campaign. It is plainly apparent that the war is going to be of much longer duration than the most pessimistic even foreshadowed, and this being so we fear the Government demand for coal will correspondingly continue, but how far these requirements may extend it is impossible to say. Prices are reported to be again stiffening in Wales and elsewhere, which is serious news, for even now owners are having to face enormous prices, as, for instance, Cardiff second qualities of large are fetching about 25s per ton, while even Monmouthshire coals command from 21s 3d to 22s 6d per ton. This means that, let owners economise how they will, Welsh half-and-half bunkers will cost about 20s per ton. In the North prices are almost proportionately as stiff, Durham unscreened having been sold at as high as 18s per ton within the last few days. We suppose in time that the freight market will adjust itself to the enormously increased cost of working expenses, but as a rule this adjustment in rates of freight is of long and tedious duration, and in the meantime, owners are the sufferers. We hear of many boats about due home unprovided with further employment. Owners have deferred fixing, hoping to see some way open of still running at a profit; but apparently for many of the older class of boats this prospect is almost as far off as ever. It is true that coal freights are firmer, and in some directions to the extent of from 3d to 9d per ton, but this advance sinks into insignificance when the bunker coal account has to be taken into calculation. Take a coal freight out to Italy of about £1,300. This may appear to be a good start, but a bunker coal account of £500 places a very different complexion on the business (we mean by this that the boat leaves Wales with enough coal on board to last round to the Black Sea and back to Malta and Algiers-or nearly sufficient to reach the U.S Gulf ports, for instance). It is certain that homeward freights will have to show considerable improvement, for otherwise a good many owners will be compelled to lay their boats up.

The Black Sea market is somewhat firmer, on the basis of 8s 6d from Odessa to LHAR, and from Nicolaieff 1s extra. On charter 8s 9d to 9s 3d is quoted, but only nominally. From Poti to UK 12s 6d to 13s is obtainable, and for the US 15s to 15s 6d, if not more.

There is a little more activity in the Mediterranean market. From Alexandria to UK 9s 6d and 8s 6d is quoted, while for the US Northern ports, orders Delaware, 8s 3d to 8s 6d is obtainable for sugar cargoes, February shipment. From Fiume also there are one or two sugar cargoes in the market for the US at 8s 6d to 9s per ton. From Greece to UK or Rotterdam 8s to 8s 6d is quoted for ore. From the objectionable place, Ayia Marina, 9s to 9s 6d is offering; owners fixing from this place should demand running days for loading, and insert a clause in the charterers protecting them in regard to the scarcity of water at loading place.

The American market is decidedly firmer all round. Grain berth rates from the Northern range to pp are 2s 9d to 2s 10½d per quarter, and with the 'dreading' option 1½d to 3d more for such ports for instance as Bristol, Dunkirk, Havre; for Lisbon 3s 4½d is quoted. On the Cfo basis 3s 6d is offering for February loading; for Lisbon 3s 6d ; for Alexandria 3s 10½d to 4s may be obtainable, while for March similar rates are quoted. Net charter rates are firmer. From Virginia to pp 12s 6d to 12s 9d is offering; from Galveston or New Orleans February boats are worth 16s 3d to 16s 9d. Timber rates from Pensacola, Ship Island, and Mobile are going better, and we should not be surprised to set 110s very soon paid for UK or Holland, amended 'pixpinus' terms, for February/March loading while for April even now 106s 3d to 107s 6d may be obtained. Phosphate rates are tending upwards. From Port Royal and Coosaw 16s to 16s 6d is quoted for UK Cont. Berth grain rates from New Orleans or Galveston to pp are 4s to 4s 1½d for February/ and for March 3s 9d to 3s 10½d.

The River Plate market is temporarily demoralised and upset by the outbreak of the bubonic plague at Rosario, but we do not think, however, that this can be of long duration, as the Federal Government is taking strong measures to stamp it out.

The Eastern market is firm. From Bombay to pp 10s to 19s 6d is quoted for prompt loading, and for February/March 18s 6d to 19s. Calcutta rates are steady at previous quotations. From Burmah, February/March boats are worth from 28s 9d to 31s 3d, according to size and position.

Coal rates are firmer all round, especially from Wales, as follows: Marseilles 11½ fcs, Genoa 10s to 10s 3d, the Piraeus, Constantinople etc 11s to 11s 3d ; the Adriatic 12s to 12s 3d, Port Said 11s 6d. Westwards: Las Palmas 7s 3d, St. Vincent 8s 3d, St. Michael's 7s 3d, Buenos Ayres 10s, Rio 13s, Porto Rico 9s 6d, Vera Cruz 10s.

On the S&P front, the newbulding market moved downwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £44,350 whereas a five-year-old of the same dwt and specification at circa £34,250.