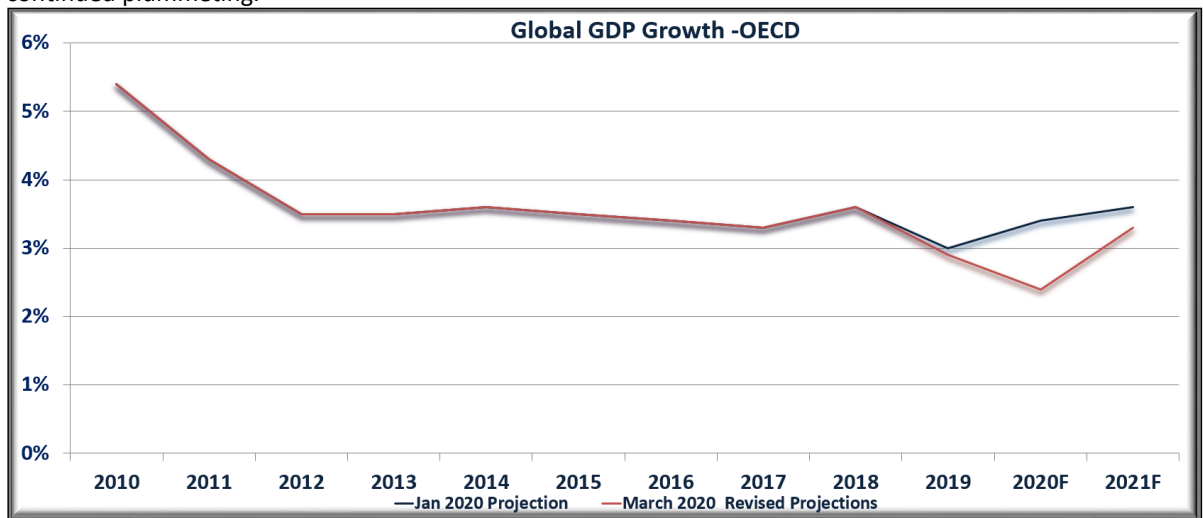
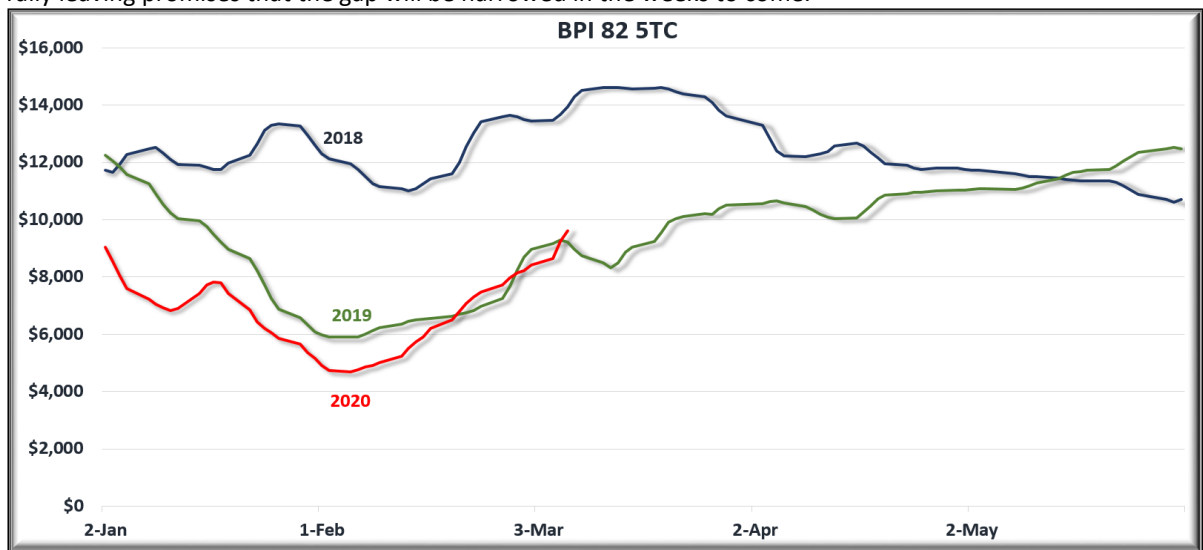


“The coronavirus outbreak has already brought considerable human suffering and major economic disruption. Output contractions in China are being felt around the world, reflecting the key and rising role China has in global supply chains, travel and commodity markets. Subsequent outbreaks in other economies are having similar effects, albeit on a smaller scale.” according to the OECD interim economic assessment. On the assumption that the epidemic peaks in China in the first quarter of 2020 and outbreaks in other countries prove mild and contained, the intergovernmental economic organisation revised by ½ percentage point downwards its projection for global growth. In particular, annual global GDP growth is projected to drop to 2.4% in 2020 as a whole, from an already weak 2.9% in 2019, with growth possibly even being negative in the first quarter of 2020. A longer lasting and more intensive coronavirus outbreak though, spreading widely throughout the Asia Pacific region, Europe and North America, would weaken prospects even more. Under this unfavourable scenario, global growth could drop to 1½ per cent in 2020, half the rate projected prior to the virus outbreak. For China in particular, prospects have been revised markedly, with growth slipping below 5% this year, before recovering to over 6% in 2021, as output returns gradually to the levels projected before the outbreak. Against these developments, government bond prices raced to all-time highs on Friday while stocks across the globe continued plummeting.



Source: OECD, Doric Shipbrokers

On diametrically opposite direction, the Baltic Panamax 82 TC average index has seen its levels doubling, after landing to multi-month lows of \$4,681 daily on February 5. Since then, with an average daily increase of \$225, the gauge of activity in the Kamsarmax spectrum moved considerably higher, concluding a little shy of the five figures on this Friday’s closing and covering all of its 2020 losses. Whilst current “Coronavirus infected” balancing levels of BPI 82 TC are still lagging those of 2018, they have managed to surpass the respective “dam collapse” levels of the previous year. However, the average value of a Kamsarmax in the spot market has been \$6,798 daily during the first 47 days of 2020, or some \$1,700 lower than the Q1 2019 average, with the latest rally leaving promises that the gap will be narrowed in the weeks to come.



Source: Baltic Exchange, Doric Shipbrokers

Whilst an impressive pirouette from the Capesize market is still awaited, the encouraging reaction from the sub-Capesize segments injected some optimism in the market, in anticipation of warmer conditions.

Freight market 120yrs ago (page 11): “Some of the charterer agents whose bread is more buttered by shippers than by owners, are endeavoring to influence “forward fixing by trying to persuade owners that things are on the top...”

Contents

- Spot Market2
- FFA Market.....6
- Bunker Market.....7
- S&P Market.....8
- Distant Past Market.11

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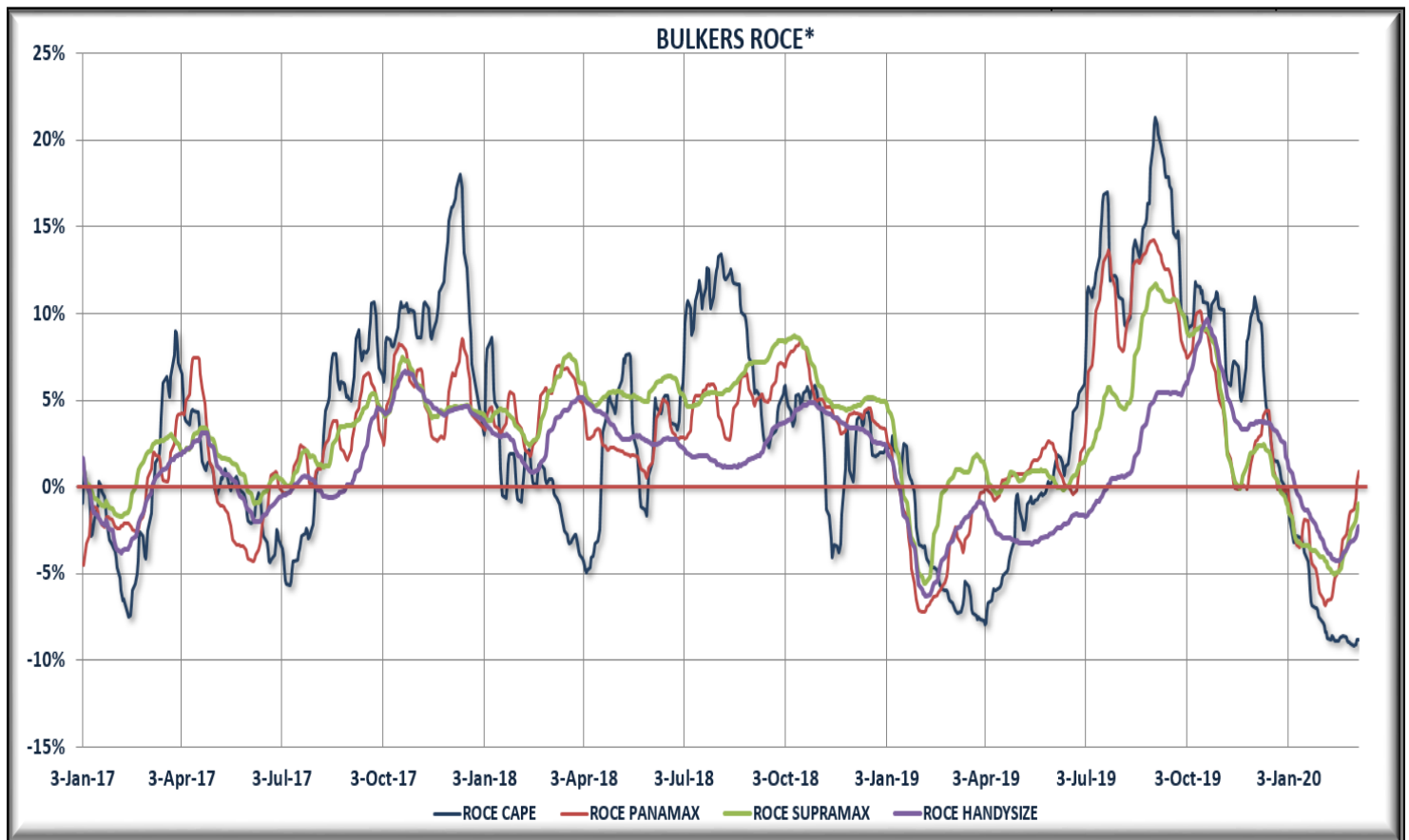
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Dry Cargo Spot Market

In another positive week, the fourth in a row, the Baltic Dry Index trended upwards, concluding 17 points above the 600-point mark for the first time in the last six weeks. The Baltic Capesize index remained in the devastating levels of -312 points, despite Thursday's positive reaction. Managing to balance in four-digits for the first time this year, the Baltic Panamax Index stood at 1068 points on this week's closing. With a solid 13.5% weekly increase, the Baltic Supramax index maintained its positive momentum, finishing at 688 points. In tandem, the Baltic Handysize Index registered gains, moving 26 points higher.

At the box office, setting aside the Kamsarmaxes, the after depreciation returns on capital employed of all bulkers kept balancing at unprofitable levels. In particular, Capesize ROCE lingered at -8.8%, or few basis points above previously reported levels. Kamsarmax ROCE broke into the positive territory, laying at 0.9%. Remaining on a positive trajectory, Supramax ROCE ended at -1%, or up 151 bps W-o-W. In sync, Handy ROCE balanced at -2.3%, or 80 basis points higher than last Friday levels.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
2-Mar-20	539	\$2,172	\$8,232	\$6,827	\$5,881
3-Mar-20	549	\$2,197	\$8,419	\$6,961	\$5,931
4-Mar-20	562	\$2,230	\$8,651	\$7,111	\$6,039
5-Mar-20	599	\$2,515	\$9,231	\$7,377	\$6,188
6-Mar-20	617	\$2,542	\$9,610	\$7,564	\$6,292
12-month High	2518	\$38,014	\$18,116	\$15,233	\$12,062
12-month Low	411	\$2,172	\$4,681	\$5,152	\$5,221
12-month Avg	1287	\$16,703	\$11,012	\$9,613	\$7,689
Avg. Cal 2019	1353	\$18,025	\$11,112	\$9,948	\$7,189
Avg. Cal 2018	1353	\$16,529	\$11,609	\$11,437	\$8,700

*Return on Capital Employed (ROCE) is the ratio of net operating profit of an investment to its capital employed. It measures the profitability of an investment by expressing its operating profit as a percentage of its capital employed. In other words, ROCE assesses how much profit an investment earns on every dollar employed.

The **Capesize** average index managed to close on a positive note this week. Despite the softer tone in the Pacific, a slightly better Atlantic trading sent the general 5 TC average higher at \$2,542 daily, or up circa 12% W-o-W.

The Pacific was trading at pretty low levels, pushing all indices down. The benchmark C5 (West Australia/Qingdao) index closed at \$4.93 pmt, facing losses of nearly 25 cents since last week. On more than one occasion, BHP Billiton fixed Port Hedland to Qingdao at \$5.05/5.10 levels for mid-March dates loading in Australia. On the other hand, Rio Tinto fixed for second-half March basis Dampier loading at \$4.95 pmt, breaking the "five dollars". On T/C basis, C10_14 index (Pacific round trip) closed at a numb \$3,364 daily. After a steep dive on Monday, the index moved sideways, losing about \$200 daily W-o-W. A similar pattern made its appearance on C14 (China/Brazil) route as well, with the Baltic index concluding at a poor \$2,224 daily. Yet for another week, we have seen no coal fixtures being reported. In the commodities news, after strong pressures, Glencore's subsidiary 'Mt Owen Pty Ltd' managed to get a conditional approval to extend the Barrett Pit at the Glendell coal mine. The Independent Planning Commission (IPC) in Australia agreed to both the extension of the Barrett Pit and the extraction of an additional 1.97m tonnes of run-of-mine (ROM) coal as it deems that such project would benefit the community of South Wales as a whole. Despite strong objections by some community members, the IPC has deemed such modification as being in the public interest. The community members' concern on greenhouse gas emissions, water pollution or other environmental threats arising from thermal coal production is being handled with nervousness by the Commission. They bid strongly on Glencore's commitment in its environmental policies. They commented that any minor increase in GHG emission is already accounted and covered in Glencore's target to reduce gas emissions by a further 5% by 2020.

Recovering some of its lost ground, the Atlantic trading has shown some signs of revival during the tenth week of this trading year. On T/C basis, C8_14 (Trans-Atlantic round trip) index closed at \$3,210, an approximate \$1,000 increase W-o-W. C9_14 (Front-haul) index ended at \$15,120 daily, or circa 4% higher on a weekly basis. The sentiment was overall enforced this week, as Brazilian iron ore majors are sitting in front of world changing events, especially in regards to traditional seaborne trading route patterns. With China's involvement in West Africa mining, most of China's allies need to re-establish and re-negotiate their positions. Guinea's Simandou iron ore mine has finally opened up to new investors/entrepreneurs after years of struggle and legal battles from local government and industry's tycoons to keep the deposits unexploited. Some of the biggest state-owned Chinese companies have been given the green light to begin its mining production within the next five years. The reboot of Simandou alarmed the iron ore industry, especially those who benefit from current trading routes. Specialists estimate that Simandou production can reach to 100 million tons of high-quality ore per year. The mine is controlled mainly by Chinese and Singaporean companies. China is pretty anxious to set its foot in this part of the world, with Chinese investors showing great involvement in building roads and railways to accommodate Simandou project's needs. The cost of such infrastructures is estimated to reach up to \$13 billion. Rio Tinto is intimidated by Chinese rivalry in the Area, as the former has long benefited in the regional iron ore market. Yet, they could win a piece of the Simandou pie, but that would require a costly participation to enter such project. In the spot arena, the leading C3 (Tubarao/Qingdao) dropped by 6% W-o-W, closing at \$11.84 pmt. Forward stems (i.e. May and June loading) fixed at \$14 and \$16 respectively as seen from Baltic reports.

No news on the period front.

The **Panamax** general index continued its upward trend with the Baltic 82 Index balancing at \$9,610 daily up 18% on a weekly basis, whilst worth noting that the average is higher 3.5% since the same trading day of last year.

In the Pacific region, North Pacific rounds are being fixed at healthier levels with few more stems coming into the market. For such a run, the 'Yangze 15' (82,000 dwt, 2019) was reported with delivery Lianyungang 7-10 March to Spore/Japan range at \$7,000 daily but the Charterer was not reported. Tonnage in the South is willing to commit for the longer duration and go after the ECSA grains, keeping the balance in the market since fresh cargoes from Indonesia and Australia are not sufficient. From Australia, Kline took the 'Medi Sydney' (81,788 dwt, 2015) with delivery Kawasaki 7-8 March for a trip back to Japan at \$9,000 daily, and for a trip to India the 'TL Tiffany' (81,687 dwt, 2013) was fixed to Tata Nyk with delivery Qingdao 12 March for a trip via EC Australia at \$5,500 daily. For the same route, a Pmx was heard to have fixed with prompt delivery in S.Korea at \$6,000 daily for the 1st 55 days and \$7,000 thereafter. For Indonesia loading, the 'Far Eastern Mercury' (82,509 dwt, 2008) was reported with delivery Hong Kong 8-9 March for a quick trip to Taiwan at \$6,250 daily, and the 'Kenta' (76,487 dwt, 2010) with delivery Philippines 3 March was fixed at \$4,000 daily with redelivery India.

In the Atlantic side, and especially in the North, Charterers had to bid early ships that were keen to stay in the area well above index levels to attract them for Fronthaul trips, while rates from ECSA and the Black Sea region continuously improve as well. The 'Great Victory' (77,853 dwt, 2015) with delivery Aps ECSA 25-26 March was linked to Cofco for a trip to Singapore-Japan range at \$14,000 plus \$400,000 gbb, and the 'Efraim A' (82,174 dwt, 2010) was heard to have fixed basis retro delivery Singapore 22 Feb at \$11,000 daily. For a trip to Skaw-Gibraltar range, the 'Tai Promotion' (77,834 dwt, 2004) was fixed with delivery Aps ECSA 27th March at an improved daily hire of \$11,000 daily. For a trip to India via the Cont, the 'Bulk Portugal' (82,224 dwt, 2012) was fixed with prompt delivery Liverpool for a trip with coal via Murmansk at \$20,000 daily, and the 'Antiparos' (81,572 dwt, 2013) with spot delivery Immingham was fixed for a trip to China at \$19,500 daily to Klavness. From the Black Sea, Langlois took the 'Giewont' (79,000 dwt, 2010) with delivery Chornomorsk 12-18 March for a trip to Egypt at \$8,500 daily.

On the period front, Norden took the 'MBA Liberty' (82,217 dwt, 2010) basis delivery passing Taiwan 5-10 March for a period of 9 to 12 months trading at \$10,800 daily, and the 'Oceania Graeca' (82,033 dwt, 2019) was fixed basis delivery Cjk early March for 4 to 7 months at \$11,000 daily with Bunge.

The Baltic **Supramax** Index ended the week at \$7,564 daily, or up 13.5% W-o-W.

In the Pacific, market conditions improved considerably during the week, with increased demand across the board. We heard of some fixtures at better levels, yet we expect that it will take some time for a full recovery. NoPac was a bit more active as Ultras were bidding around \$8K basis delivery S. Korea for grain rounds to Spore/Japan range. We heard that the 'Athena' (61,000 dwt, 2011) fixed a grain trip via NoPac to the FEast at \$6,5K basis delivery Japan and that an Ultra open N. China was on subjects for a NoPac round at \$7,5K daily. Australia was a bit more active too, with big Supras being paid circa \$7K basis delivery Spore for round voyages with grains or manganese ore. North Asia remained under pressure as vessels struggled to find decent rates for employment towards SE Asia or PG/India. A Supra was fixed for trip via N. China to Myanmar with steels at \$3K daily, while others were seeing mid \$2Ks for steels via China to PG. SE Asia registered some gains W-o-W. The 'Isabelita' (58,080 dwt, 2010), open Cigading, fixed a trip via Indo to China at \$9,5K, the 'Olympic Pride' (55,700 dwt, 2007) fixed a trip via Indo to ECI at \$8,5K with option to WCI at \$8K basis delivery Cebu and the 'Yangze 8' (63515 dwt, 2015) fixed a bauxite trip to China at \$10,250 basis delivery Spore. We also heard that the 'Noble Halo' (56,089 dwt, 2008) open South Vietnam fixed \$7,5K for 2 short LLs and redelivery Spore-Japan range. The Indian Ocean remained steady with mild signs of improvement. The 'Aurora SB' (56,119 dwt, 2009) secured \$8,5K basis delivery Spore for trip via Maputo to China. The 'Apex' (63,403 dwt, 2017) was fixed in the high \$8K's basis delivery Spore for trip via S.Africa to Indo and the 'Cressida' (55,614 dwt, 2006) fixed a trip via S.Africa to FEast at \$9K delivery Spore. The PG and India looked steady. The 'Cas Avanca' (55,561 dwt, 2009), open Fujairah, fixed a trip via Arabian Gulf to ECI at \$10K. Some decent rates were reported on trades from ECI to China, such as the 'Matumba' (53,591 dwt, 2005) and the 'Magnum Force' (53,630 dwt, 2008), which took \$9,5K and \$8,8K respectively.

In the Atlantic, the sentiment remained positive in all its submarkets, with ECSA leading the race. The fact that over thirty fixtures were reported in the South Atlantic since Monday last is indicative of the high activity in the area. The S9_58 (Wafr via Ecsa/Skaw-Passero) gained 38% week-on-week, being assessed today at \$7869. The 'Asian Prominence' (62,466 dwt, 2017) secured \$17,500 basis delivery North Brazil for steels to Turkey. On fronthaul trades, the 'KM Vancouver' (63,374 dwt, 2016) got \$14,000 plus \$400,000 ballast bonus basis delivery Rio De Janeiro for a trip to Thailand. Moving north, USG saw marginal improvement. The 'Navios Venus' (61,339 dwt, 2015) was fixed for a trip from USG to Japan at \$22,500. On a transatlantic employment, the 'Captain Haddock' (61,094 dwt, 2019) got \$14,000 basis delivery New York for wood pellets to the Continent. The European submarkets produced some strong fixtures too. Although technically not a Supramax, it is worth mentioning that the 'Danos Z' (46,492 dwt, 2001) fetched \$14,000 basis delivery Riga for scrap to Eastern Mediterranean. The Black Sea remained quite steady, with owners nonetheless being optimistic that some further increase on rates could be seen in the coming weeks. The 'Doric Javelin' (57,859 dwt, 2016), open El Dekheila, opted for a backhaul to USG with cement at \$6,500 passing Canakkale.

On period deals, the 'Tiger Jilin' (63,415 dwt, 2015), open Bin Qasim, fixed 4/6 months at \$10,250, while a Mitsui 56 open Thailand fixed \$9,000 for 3-5 months employment.

Fair winds from the West for the **Handysize**.

Patience is a virtue, however how can one remain virtuous when significant amounts of money are being lost every day? This market offers no alternative. Participants must exercise self-restraint and prudence in order to go through the storm. The coronavirus outbreak seems to be only the tip of the iceberg. The inherent problems of global trade set the ground for the impact of the virus to be enlarged to a yet unknown extent. We have to be prepared for a difficult 2020. In the physical market nothing changed significantly. Owners are still having a difficult time whilst operators are struggling to cover own positions. A complex equation lies in front of the players in the East. Ken Rei (31,866 dwt, 2006), spot in Zhoushan, was fixed at \$3,800 basis aps Wakayama for a slag cargo to Malaysia. An encouraging fixture was the one done by mv 'Ocean Tact' (36,196 dwt, 2019). She was spot in Shibushi and was agreed for a cargo to wcsa at \$5,000 basis delivery dop for 55 days and the balance at \$9,500. In the South, 'Seastar Titan' (30,438 dwt, 2009) spot in Cebu was concluded at \$6,250 basis aps Mackay for a sugar trip to Indonesia. From the coal runs, mv 'Rojarek Naree' (29,870 dwt, 2005), spot in Indonesia was reported at \$3,000 basis dop for coal via Taboneo to the Philippines. We anticipate a moderate improvement next week.

As soon as the cargo operations started their rapid comeback in China, the positive sentiment returned to the Atlantic markets and the indices started a restrained but definitely uphill ride. We went through a week with increased orders in the market for all areas, improved rates, and more concluded fixtures. Additionally, the feeling that a lot more is there than what meets the eye judging by a sudden turn of operators' tonnage procurement department to reach out for short period candidates. ECSA remained still the strongest market and the one with the most improved index. A good example of the improved situation can be seen in the fixture of the 'An Ding Hai' (38,801 dwt, 2017) for a steels trade from North Brazil to USG with Meadway at \$11,250. That is seen as a very healthy rate for a trade between the two strongest Atlantic areas. At the same time in the USG the 'SFL Kent' (34,003 dwt, 2012) was reported fixing a good \$15,000 basis SWP delivery to WCCA with grains for account Trithorn, indicative also of improved rates for a usual run from the area. In the Continent the 'Swakop' (34,274 dwt, 2013) was agreed for a typical Rouen to Algeria grain trade at \$10,000 with Norvic while the feeling is that there is a lot more cargo to be shipped from the area in the future. In the Mediterranean rumours of 14 days quarantine imposed to vessels having called the corona virus affected Italy were not confirmed but no one can be sure what the future brings. The 'Sirius' (34,537 dwt, 2011) was concluded basis Canakkale at \$6,250 via Black sea to Spanish Mediterranean with grains for account TKB.

Not much emerged from the period desk

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
El Grasso	Tubarao	01/10 May	Qingdao	\$14	Louis Dreyfus	170000/10 iore
Daelim	Tubarao	01/30 June	Qingdao	\$16	Pacbulk	170000/10 iore
TBN	Port Hedland	17/18 Mar	Qingdao	\$5	FMG	160000/10 iore
TBN	Dampier	22/24 Mar	Qingdao	\$4.95	Rio Tinto	170000/10 iore
Cape Unity	Port Cartier	22 Mar/5 Apr	Gwangyang	\$17.5	POSCO Tender	150000/10 iore

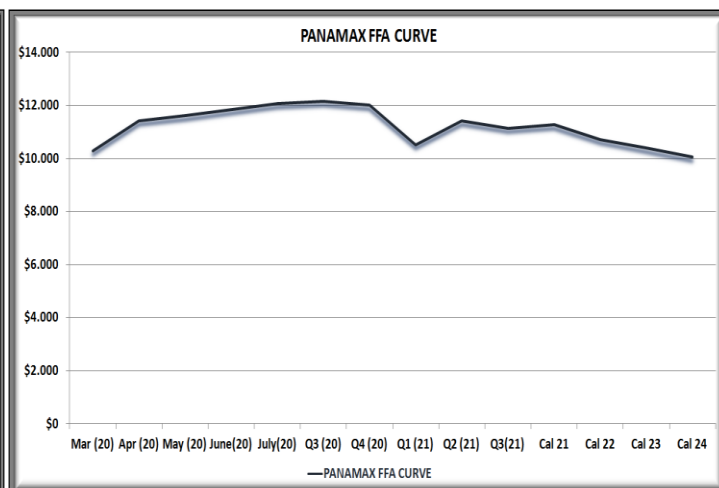
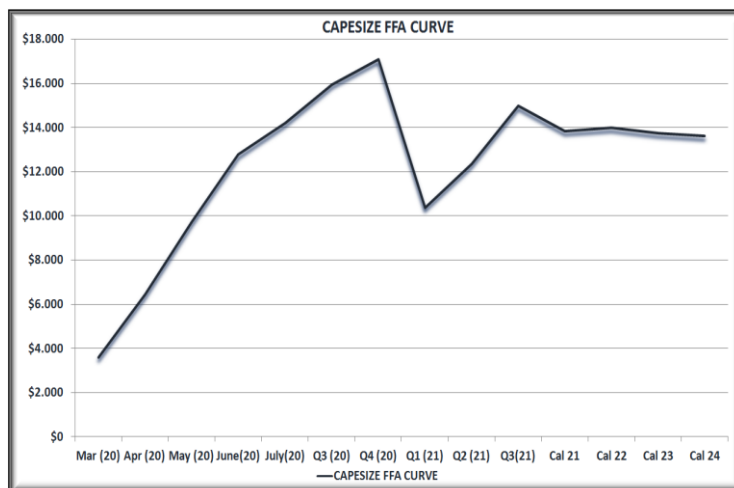
Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Yangzte 15	82,000	2019	Lyg	7-10 March	Spore-Jpn	\$7,000	Cnr	via Nopac
Medi Sydney	81,788	2015	Kawasaki	7-8 March	Japan	\$9,000	Kline	via Ec Australia
CL Tiffany	81,687	2013	Qingdao	12 March	India	\$5,500	Tata Nyk	via Ec Australia
Far Eastern Mercury	82,509	2008	Hong Kong	8-9 March	Taiwan	\$6,250	Cnr	via Indonesia
Kenta	76,487	2010	Limay	3 March	India	\$4,000	Cnr	via Indonesia
Great Victory	77,853	2015	ECSA	25-26 March	Spore-Jpn	\$14,000 plus 400,000 gbb	Cofco	via ECSA
Efraim A	82,174	2010	retro Spore	22 Feb	Spore-Jpn	\$11,000	Cnr	via ECSA
Tai Promotion	77,834	2004	ECSA	27 March	Skaw-Gib	\$11,000	Cnr	via ECSA
Bulk Portugal	82,224	2012	Liverpool	Prompt	India	\$20,000	Norvic	via Murmansk
Antiparos	81,572	2013	Immingham	Spot	China	\$19,500	Klaveness	via Murmansk
Giewont	79,000	2010	Chornomorsk	12-18 March	Egypt	\$8,500	Langlois	via B.Sea
MBA Liberty	82,217	2010	passing Taiwan	5-10 March	Worldwide	\$\$10,800	Norden	9-12 Months
Oceani Graeca	82,033	2019	Cjk	Spot	Worldwide	\$11,000	Bunge	4-7 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Athena	61,501	2011	Mizushima	prompt	FEAST	\$6,500	Oldendorff	via NoPac
Isabelita	58,470	2010	Cigading	prompt	China	\$9,500	cnr	via Indo
Olympic Pride	55,700	2007	Cebu	prompt	EC India	\$8,500	Allianz Bulk	opt. redely WC India \$8,000
Yangze 8	63,515	2015	Singapore	prompt	China	\$10,250	cnr	int. bauxite
Noble Halo	56,089	2008	Ho Chi Minh	prompt	Spore/Japan range	\$7,500	cnr	for 2 short laden legs
Aurora SB	56,119	2009	Singapore	prompt	China	\$8,500	Oldendorff	via Maputo
Apex	63,403	2017	Singapore	prompt	Indonesia	\$8,750	cnr	via S. Africa
Cressida	55,614	2006	Singapore	prompt	FEAST	\$9,000	cnr	via S.Africa
Cas Avanca	55,561	2009	Fujairah	prompt	EC India	\$10,000	cnr	via PG
Matumba	56,591	2005	Chittagong	prompt	China	\$9,500	Allianz Bulk	via EC India
Magnum Force	53,630	2008	EC India	prompt	China	\$8,800	Sugih Energy	int. iron ore
Asian Prominence	61,466	2017	N.Brazil	prompt	Turkey	\$17,500	Ausca	int. steels
KM Vancouver	63,374	2016	Rio De Janeiro	prompt	Thailand	\$14,000+\$400,000GBB	Cargill	
Navios Venus	61,339	2015	US Gulf	prompt	Japan	\$22,500	Bunge	int. grains
Captain Haddock	61,094	2019	New York	prompt	Continent	\$14,000	MOL	int. woodpellets
Danos Z	46,492	2001	Riga	prompt	EMED	\$14,000	J Lauritzen	int. scrap
Doric Javelin	57,859	2016	Canakkale	prompt	US Gulf	\$6,500	WBC	int. cement
Tiger Jilin	63,415	2015	Bin Qasim	prompt	PG / Japan range	\$10,250	Panocean	period

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Ken Rei	31,866	2006	Wakayama	prompt	Malaysia	\$3,800	cnr	slag
Ocean Tact	36,196	2019	Shibushi	prompt	WCSA	\$5,000 for 55d	cnr	
Seastar Titan	30,498	2009	Mackay	prompt	Indonesia	\$6,250	cnr	sugar
Rojarek Naree	29,870	2005	Taboneo	prompt	Philippines	\$3,000	cnr	coal
Ding Hai	38,801	2017	North Brazil	prompt	USG	\$11,250	MUR	steels
Sfl Kent	34,003	2012	SWP	prompt	WCCA	\$15,000	Trithorn	grains
Swakop	34,274	2015	Rouen	prompt	Algeria	\$10,000	Norvic	grains
Sirius	34,537	2011	Canakkale	prompt	Span Med	\$6,2500	TKB	grains

FFA Market

With the bearish exception of plummeting Capesize and Handysize paper, the other two sub-markets found some support at the current levels. Opposed to any turnaround signal, weakness still swirls around Capesize forward market, with March contracts losing 18% w-o-w, balanced at \$3,597. Contrariwise, Panamax March contracts witnessed excessive support this week, reporting gains of circa \$1,130, ending at \$10,292, and injecting some optimism in the dry bulk sector. In alignment, the prompt months of the Supramax forward market went up, with March at \$8,475 and April at \$9,532, or circa 8.75% and 4.17% respectively. The front end of the Handysize curve moved mildly downwards, with March contracts balancing \$25 down on weekly basis at \$7,066.

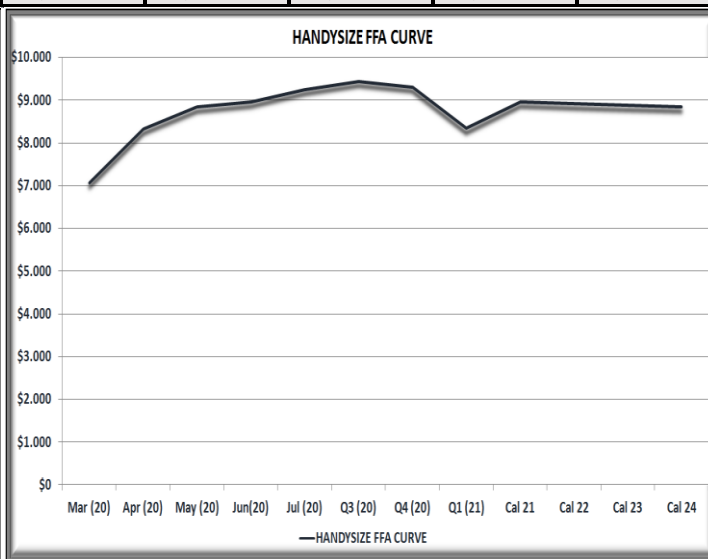
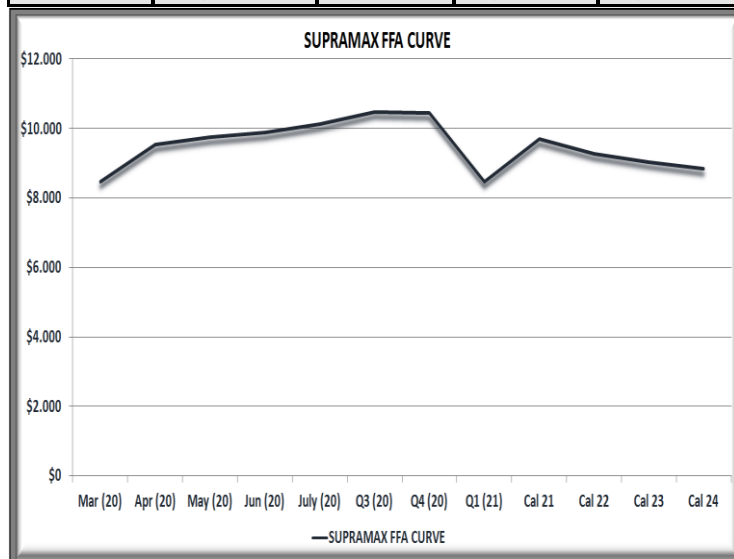


BFA Capesize 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
28-Feb-20	\$4.388	\$6.769	\$9.769	\$15.622	\$16.794	\$13.456	\$13.925	\$13.619	\$13.453
6-Mar-20	\$3.597	\$6.447	\$9.725	\$15.950	\$17.088	\$13.838	\$13.981	\$13.738	\$13.606

BFA Panamax 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
28-Feb-20	\$9.161	\$10.799	\$11.149	\$11.895	\$11.808	\$11.027	\$10.655	\$10.370	\$10.049
6-Mar-20	\$10.292	\$11.433	\$11.617	\$12.161	\$12.020	\$11.280	\$10.724	\$10.389	\$10.049



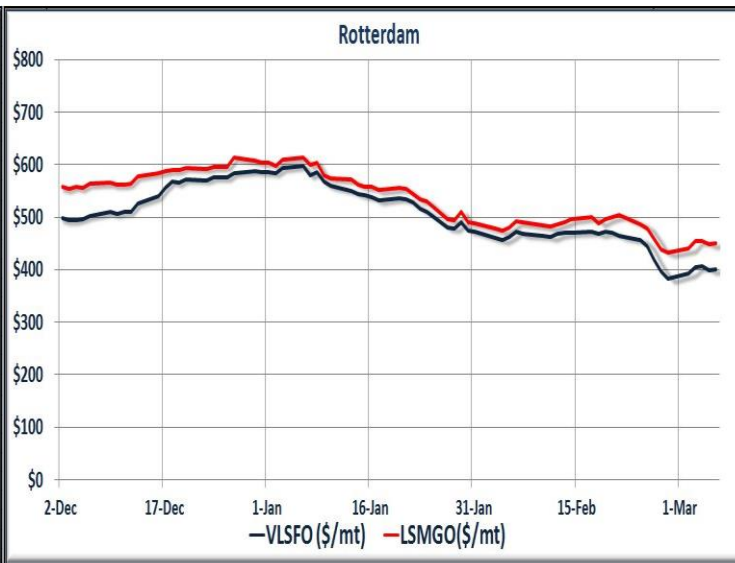
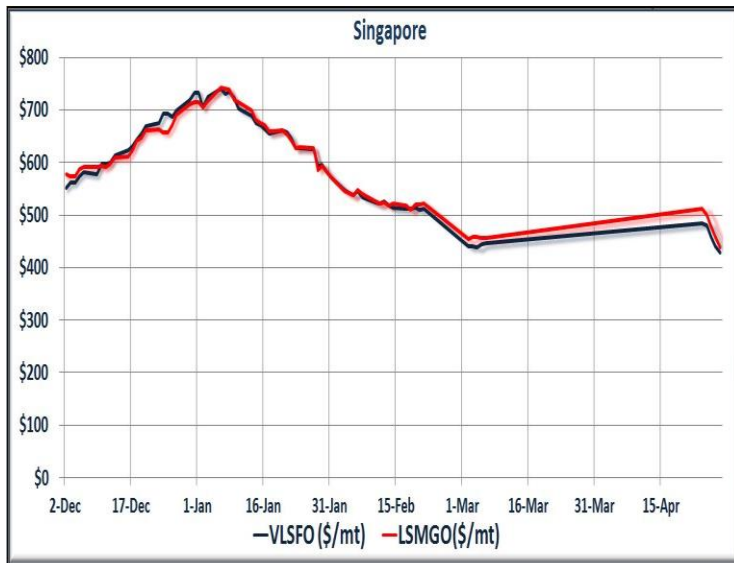
BFA Supramax 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
28-Feb-20	\$7.793	\$9.150	\$9.279	\$10.150	\$10.071	\$9.600	\$9.221	\$8.993	\$8.829
6-Mar-20	\$8.475	\$9.532	\$9.736	\$10.468	\$10.436	\$9.689	\$9.275	\$9.032	\$8.836

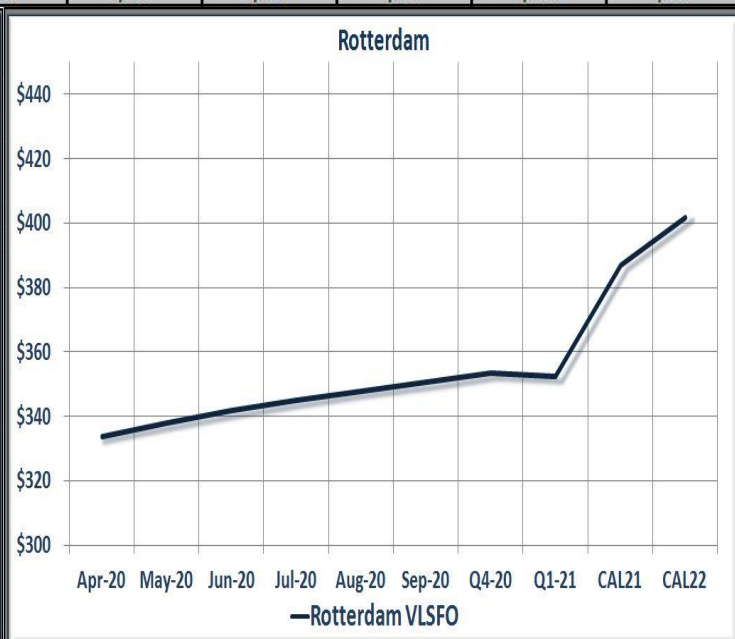
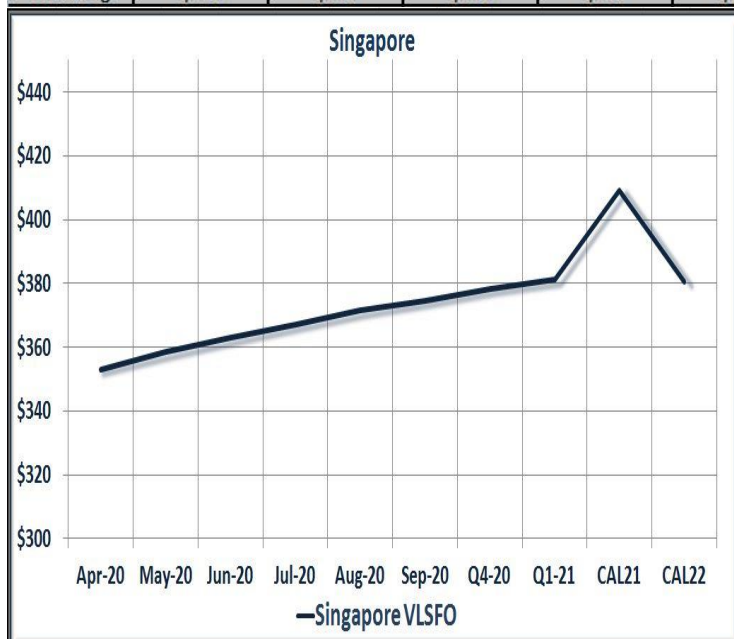
BFA Handysize 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
28-Feb-20	\$7.091	\$8.379	\$8.735	\$9.335	\$9.235	\$8.966	\$8.897	\$8.866	\$8.835
6-Mar-20	\$7.066	\$8.316	\$8.829	\$9.429	\$9.304	\$8.947	\$8.904	\$8.866	\$8.835

Bunker Market



Date	Rotterdam		Singapore		Fujairah		Gibraltar		Houston	
	VLSFO (\$/mt)	LSMGO (\$/mt)	VLSFO (\$/mt)	LSMGO (\$/mt)	VLSFO (\$/mt)	MGO (\$/mt)	VLSFO (\$/mt)	LSMGO (\$/mt)	VLSFO (\$/mt)	MGO (\$/mt)
2-Mar-20	\$394	\$440	\$441	\$455	\$441	\$611	\$444	\$492	\$466	\$487
3-Mar-20	\$406	\$455	\$442	\$460	\$442	\$587	\$445	\$492	\$449	\$462
4-Mar-20	\$407	\$454	\$439	\$458	\$442	\$600	\$450	\$501	\$459	\$495
5-Mar-20	\$400	\$448	\$445	\$456	\$436	\$596	\$448	\$497	\$460	\$484
6-Mar-20	\$402	\$450	\$446	\$457	\$435	\$595	\$447	\$496	\$462	\$486
Week High	\$407	\$455	\$446	\$460	\$442	\$611	\$450	\$501	\$466	\$495
Week Low	\$394	\$440	\$439	\$455	\$435	\$587	\$444	\$492	\$449	\$462
Week Avg	\$402	\$449	\$442	\$457	\$439	\$598	\$447	\$495	\$459	\$483



Singapore	06-Mar-20	Week max	Week low	Week Avg	RTDM	06-Mar-20	Week max	Week low	Week Avg
Apr-20	\$353.3	\$401.3	\$353.3	\$390.4	Apr-20	\$333.8	\$379.8	\$333.8	\$369.0
May-20	\$358.3	\$405.1	\$358.3	\$394.3	May-20	\$337.8	\$383.1	\$337.8	\$372.5
Jun-20	\$362.8	\$408.4	\$362.8	\$397.8	Jun-20	\$341.6	\$385.8	\$341.6	\$375.6
Jul-20	\$367.1	\$411.6	\$367.1	\$401.0	Jul-20	\$344.8	\$388.6	\$344.8	\$378.4
Aug-20	\$371.3	\$414.1	\$371.3	\$403.9	Aug-20	\$347.8	\$390.9	\$347.8	\$380.9
Sep-20	\$374.6	\$416.6	\$374.6	\$406.3	Sep-20	\$350.3	\$393.1	\$350.3	\$383.0
Q2-20	\$358.2	\$404.9	\$358.2	\$394.2	Q2-20	\$337.8	\$382.9	\$337.8	\$372.4
Q3-20	\$371.0	\$414.2	\$371.0	\$403.7	Q3-20	\$347.7	\$390.8	\$347.7	\$380.8
Q4-20	\$378.3	\$419.6	\$378.3	\$409.4	Q4-20	\$353.3	\$396.1	\$353.3	\$385.6
Q1-21	\$381.1	\$419.7	\$381.1	\$410.0	Q1-21	\$352.3	\$395.2	\$352.3	\$384.6
CAL21	\$409.3	\$416.0	\$402.0	\$409.9	CAL21	\$386.8	\$393.5	\$376.5	\$384.8
CAL22	\$380.5	\$385.5	\$380.5	\$383.2	CAL22	\$401.8	\$408.5	\$393.3	\$400.2

Dry Bulk S&P Market

With improvements in the freight market across the majority of sizes this week, save for the Capers, and while both the demolition and newbuilding arenas bubble with a fair amount of activity, the 2nd hand market continues to trudge along. The coronavirus has reared its ugly head over the industry for the past few weeks, not making it easy for players to inspect vessels, conclude deals, and keep a level head. Indeed, there has been word of 'fixed-and-failed' deals and cancelled inspections. However, despite the unwelcoming waves crashing onto the industry's shores, some are not shying away from the water.

A pair of Capesize bulkcarriers made news this week. The 'Percival' and 'Lancelot' (177K, New Times, China, 2010) are on subs en bloc rgn \$33-34 mio (i.e. rgn \$16.5-17 mio each), both vessels with SS/DD due within the 2nd half of this year. The numbers are right on par with 'last dones' for the segment. The 'Norfolk' (164K, CSBCS, China, 2002), previously reported to have been fixed in the low-to-mid \$9s mio, only to failed thereafter, is now said to have been sold in the high \$8s mio, with ambiguity as to whether she was sold for further trading or demolition; the price achieved being more in line with the latter.

The Kmax 'Olympic Galaxy' (81K, Universal, Japan, 2009) has purportedly achieved market levels rgn \$13.5-13.75 mio, perhaps to Greeks, with BWTS fitted and SS/DD passed. Two older Panamaxs, the 'Everlucky' (70K, Sumitomo, Japan, 1996) and 'Evermerit' (69K, Sumitomo, Japan, 1995) are said to have been sold for \$7.4 mio en bloc (\$3.8 mio and \$3.6 mio, respectively) to Chinese buyers, the usual suitors for vintage Pmaxes.

The Ultramax segment percolated with a bit of activity this week, characterized by market level prices and familiar/repeat players. Meghna Group has surfaced once again as the buyer behind another U'max, this time the 'Draftslayer' (67K, Mitsui Tamano, Japan, 2014), for \$19 mio. The company made news last week with the acquisition of the 'Adventure III' (62K, Oshima, 2019) at low \$26s mio.

It seems the sale of the 'TR Omaha' (64K, Hantong, China, 2014) was actually part of an en bloc transaction to Oman Shipping. In a deal involving her sister, the 'TR Niklas' (blt 2015) and long subjects, it was concluded right before the Christmas holidays, featuring a price of \$17.5 mio per vsl. The same buyers are said to have also paid abt \$18.5 mio for the 'SBI Taurus' (64K, Chengxi, China, 2015). A trio of early century Handymaxes were reported sold this week. The 'Globetrotter' (49K, Nantong Cosco, China, 2001) fetched high \$4s, right in line with the recently reported 'Arcadia' (50K, Shanghai, China, 2002), also concluded in the high \$4s mio. Using the same barometer (the M/V Arcadia), sense is made of the premium achieved by two Japan-built ships, namely the 'Luzern' (50K, Kawasaki, Japan, 2002) at \$5.7 mio to Middle Eastern buyers and the 'Audacious' (47K, Toyohasi, Japan, 2004) in the low \$6's mio.

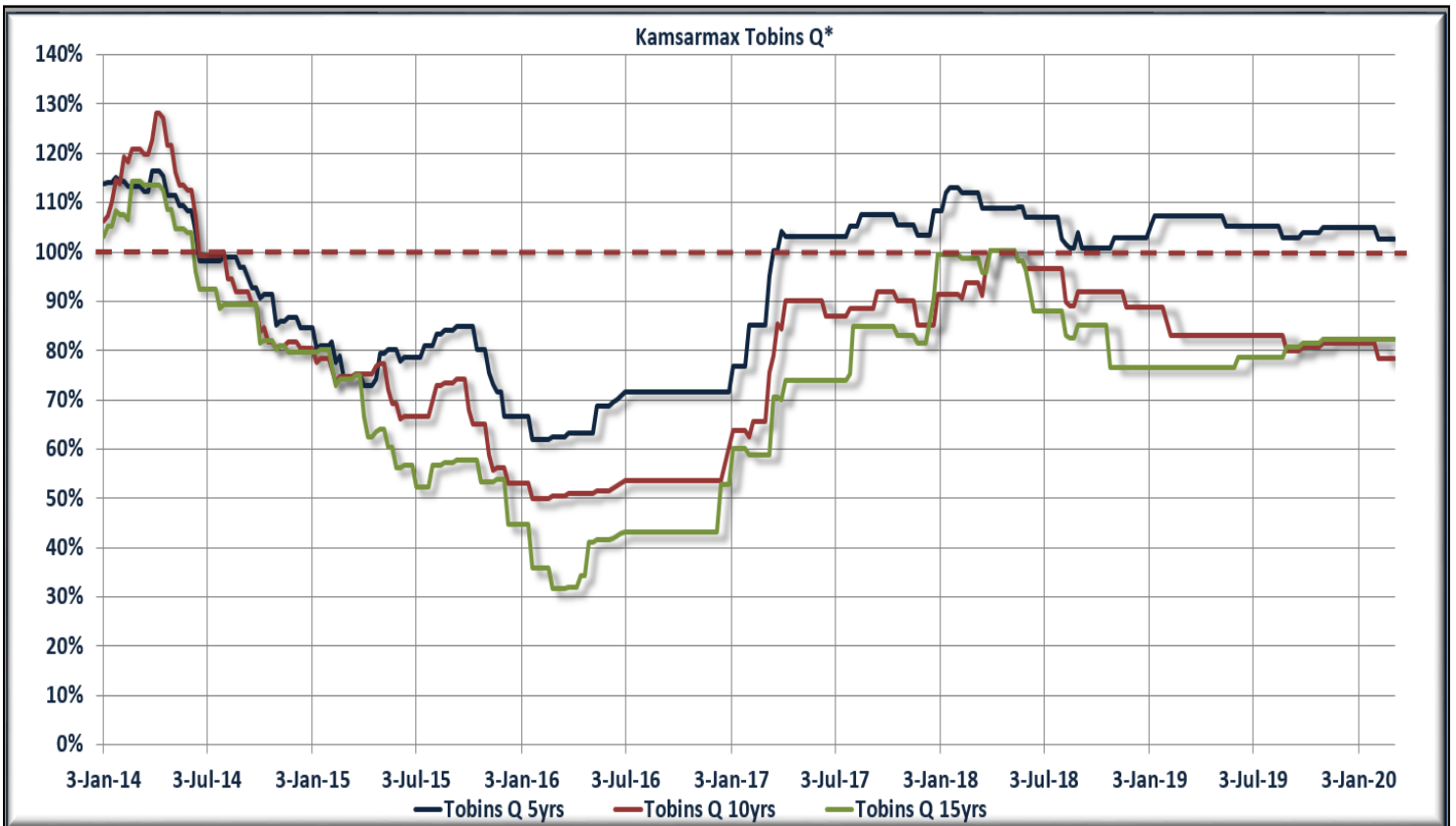
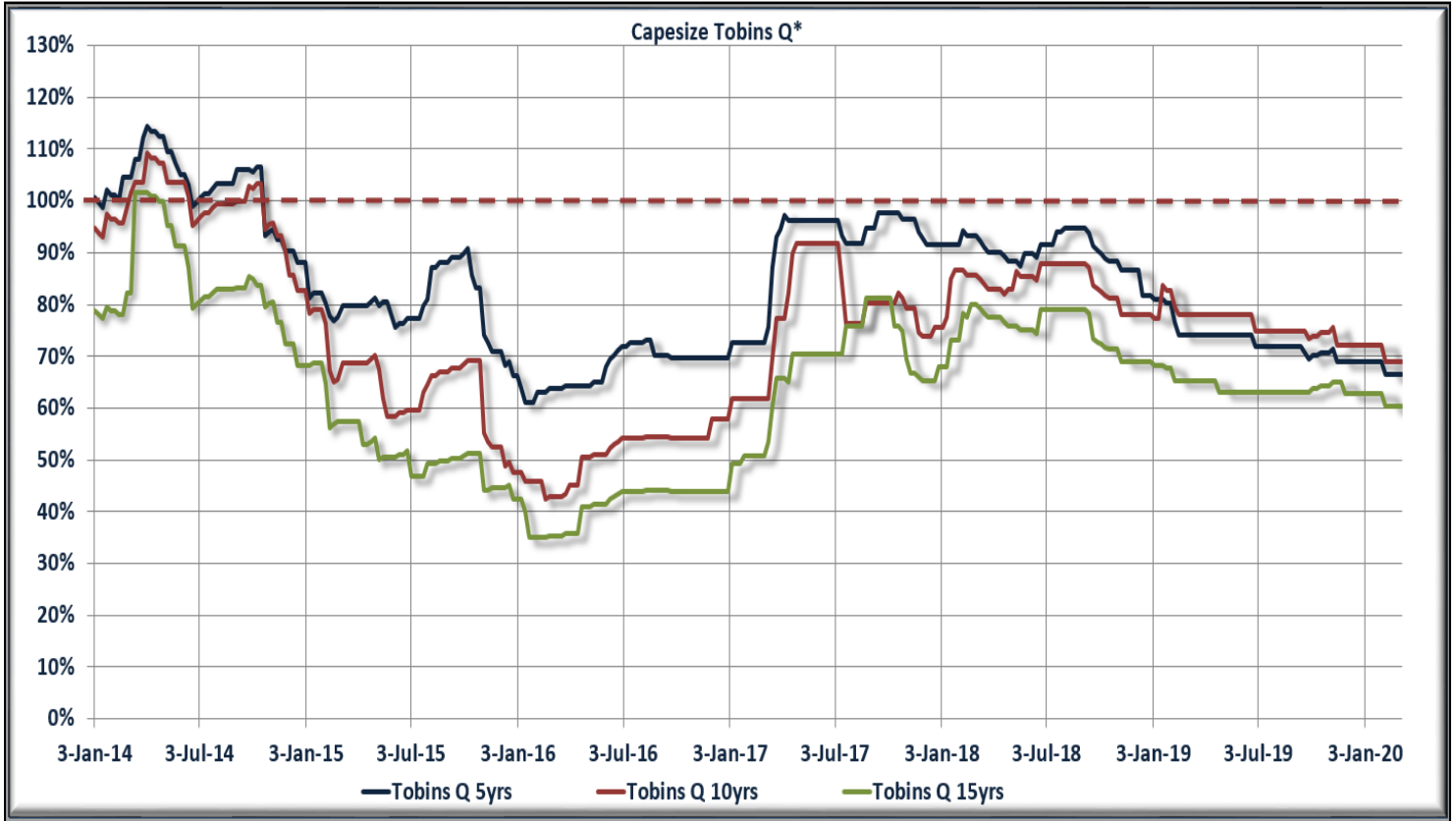
Within the Handysize segment, the 'Baltic Wind' (34K, SPP, Korea, 2009) was rumored sold in the high \$7s mio with SS passed and fitted with BWTS. Her Chinese-built counterparts were recently concluded in the low \$6's, depicting quite a premium being paid for the Korean pedigree.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Dream Coral	181,249	2015	Imabari/Japan	36.6	Greek buyers	Sale & leaseback with purchase option
Mineral Hokkaido	180,159	2008	Imabari/Japan	17	Undisclosed buyers	
Shinyo Alliance	176,269	2005	Universal/Japan	14	Undisclosed buyers	bss T/C attached
Ocean Garnet	93,018	2010	COSCO Dalian/China	11	Undisclosed buyers	
Great Wencheng	91,439	2005	Oshima Shipbuilding/Japan	mid	Chinese buyers	Ex Duke Orsino
SBI Lynx	82,012	2018	Jiangsu New Yangzijian/China	20.9	Undisclosed buyers	sale & leaseback, 12-yr BBB
SBI Bolero	81,210	2015	Hudong-Zhonghua/China	18.5	Greek buyers	
Olympic Galaxy	81,383	2009	Universal/Japan	13.75	Undisclosed buyers	BWTS and SS/DD passed
Alam Padu	87,052	2005	IHI Marine United/Japan	10	Undisclosed buyers	old sale
Harvest Peace	74,193	2002	Namura Imari/Japan	6.3	Chinese buyers	
Wooyang Queen	71,298	1997	Namura Imari/Japan	mid	Undisclosed buyers	DD due 07/20
Adventure III	62,534	2019	Oshima Shipbuilding/Japan	26.3	Undisclosed buyers	C 4 x 30
SBI Achilles	61,305	2016	I-S Shipyards/Japan	20.9	Undisclosed buyers	sale & leaseback, 10-yr BBB
TR Omaha	63,446	2014	Hantong/China	17.5	Undisclosed buyers	C 4 x 30
White Hawk	61,360	2012	Oshima Shipbuilding/Japan	high	Undisclosed buyers	C 4 x 30
Cygnus Ocean	58,609	2013	Nacks Shipyard/China	13.25	Undisclosed buyers	C 4 x 31
Triton Valk	55,651	2009	Mitsui Eng & SB/Japan	11.25	Greek buyers	C 4 x 30
Torenia	56,049	2007	Mitsui Tamano/Japan	mid	Undisclosed buyers	C 4 x 30
Novo Mesto	53,626	2005	Zhenjiang /China	6.3	Chinese buyers	C 4 x 35
Audacious	46,683	2004	hin Kurushima Toyohashi Shipbuildin	low	Undisclosed buyers	C 4 x 30
Nordic Barents	43,732	1995	Daewoo HI/S.Korea	4.5	Russian buyers	C 4x25
Ultra Tolhuaca	37,429	2015	Oshima Shipbuilding/Japan	17	Japanese buyers	C 4 x 30/ Sale & Lease back
Baltic Wind	34,409	2009	SPP Shipyard/S.Korea	7.75	Undisclosed buyers	C 4 x 35/BWTS and SS passed
Gloria Galaxy	32,701	2010	Nanjing Dongze/China	rgns	Vietnamese buyers	C 4 x 31/ surveys due
Dubai Moon-I	31,800	2009	Nanjing Dongze/China	6.3	Vietnamese buyers	C 4 x 30 / surveys passed
Apuana D	31,962	1998	Saiki HI/Japan	3.45	Chinese buyers	C 4 x 30
Happy Venture	28,587	1996	Hudong-Zhonghua/China	3.18	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.

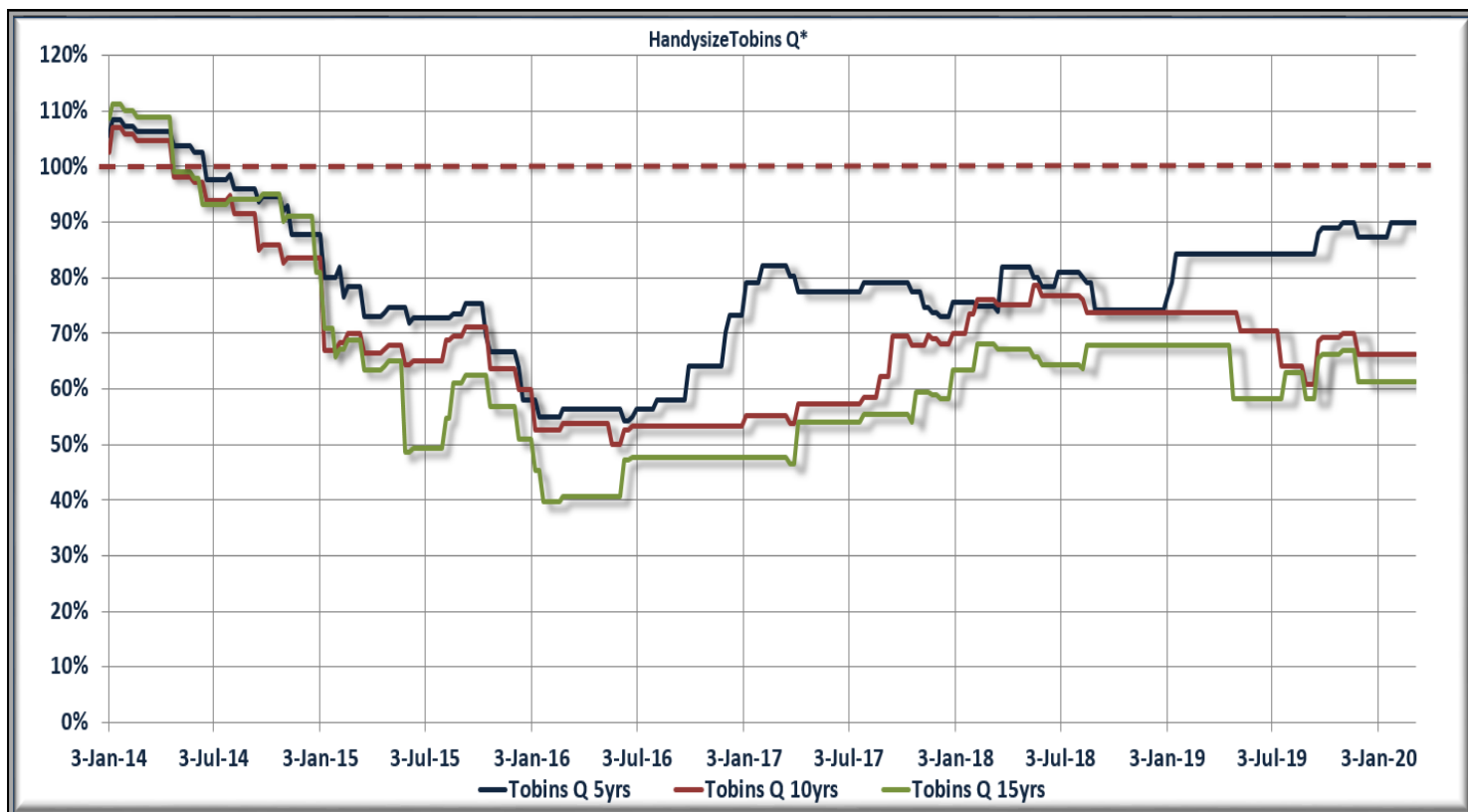
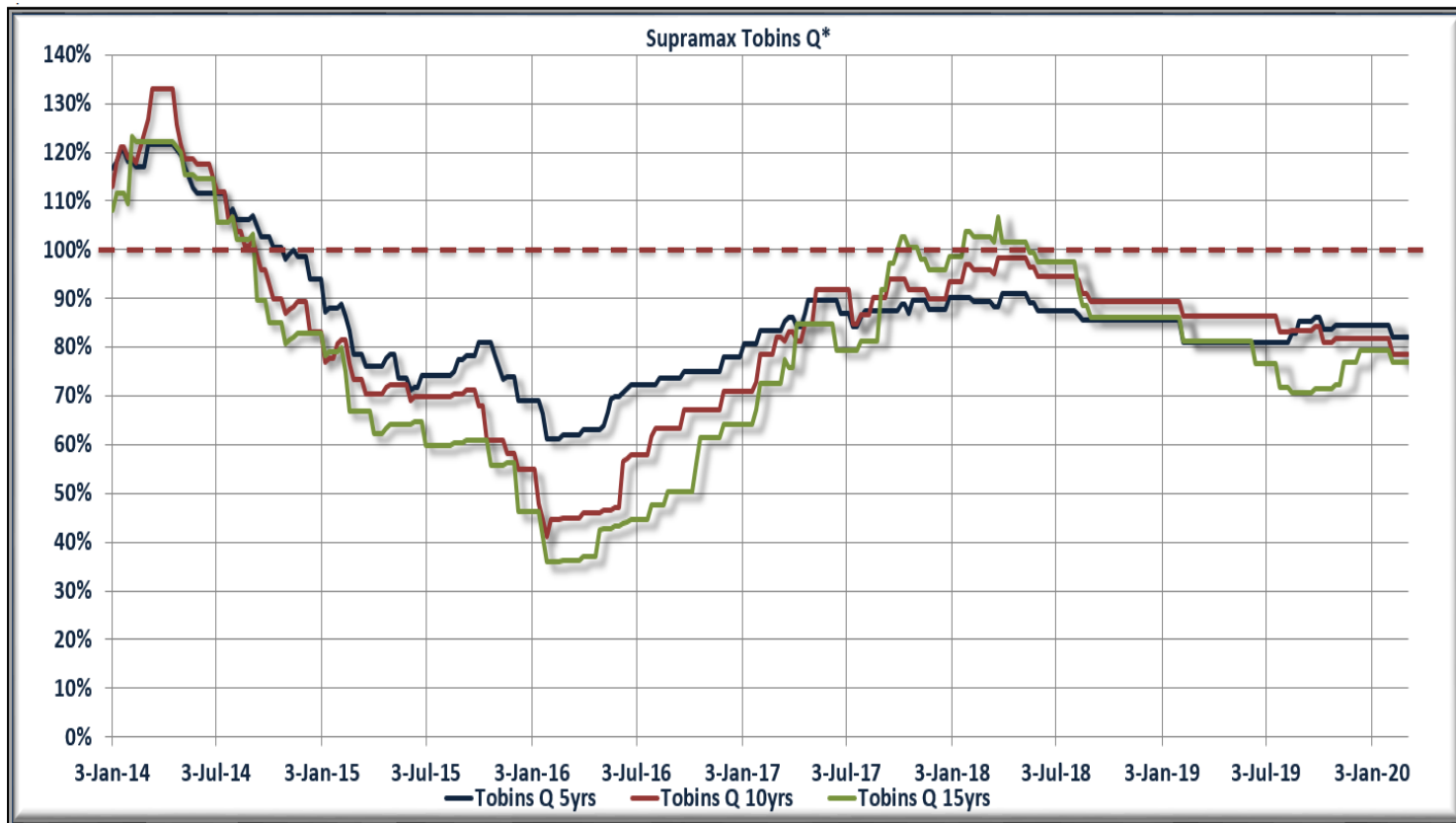
Tobin's Q* Capesize-Kamsarmax

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	71%	75%	63%	105%	82%	80%



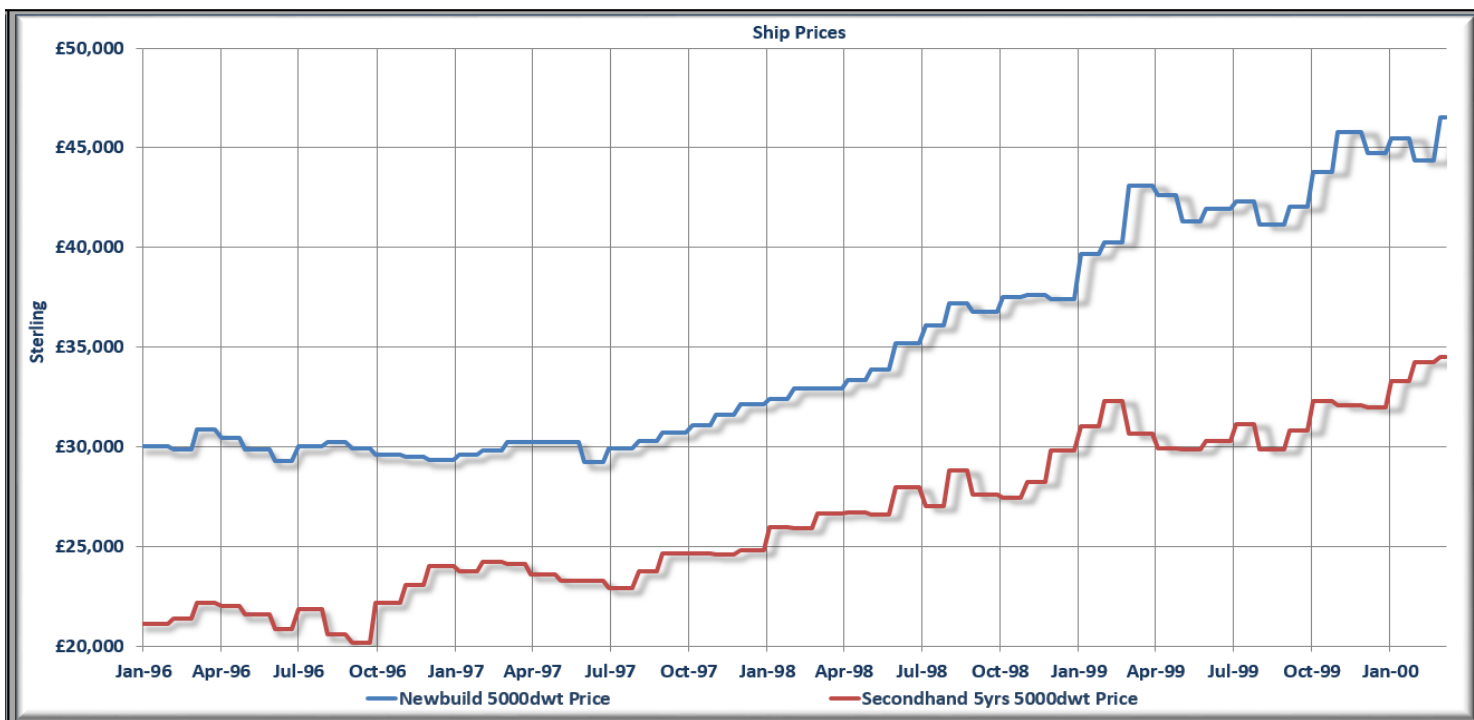
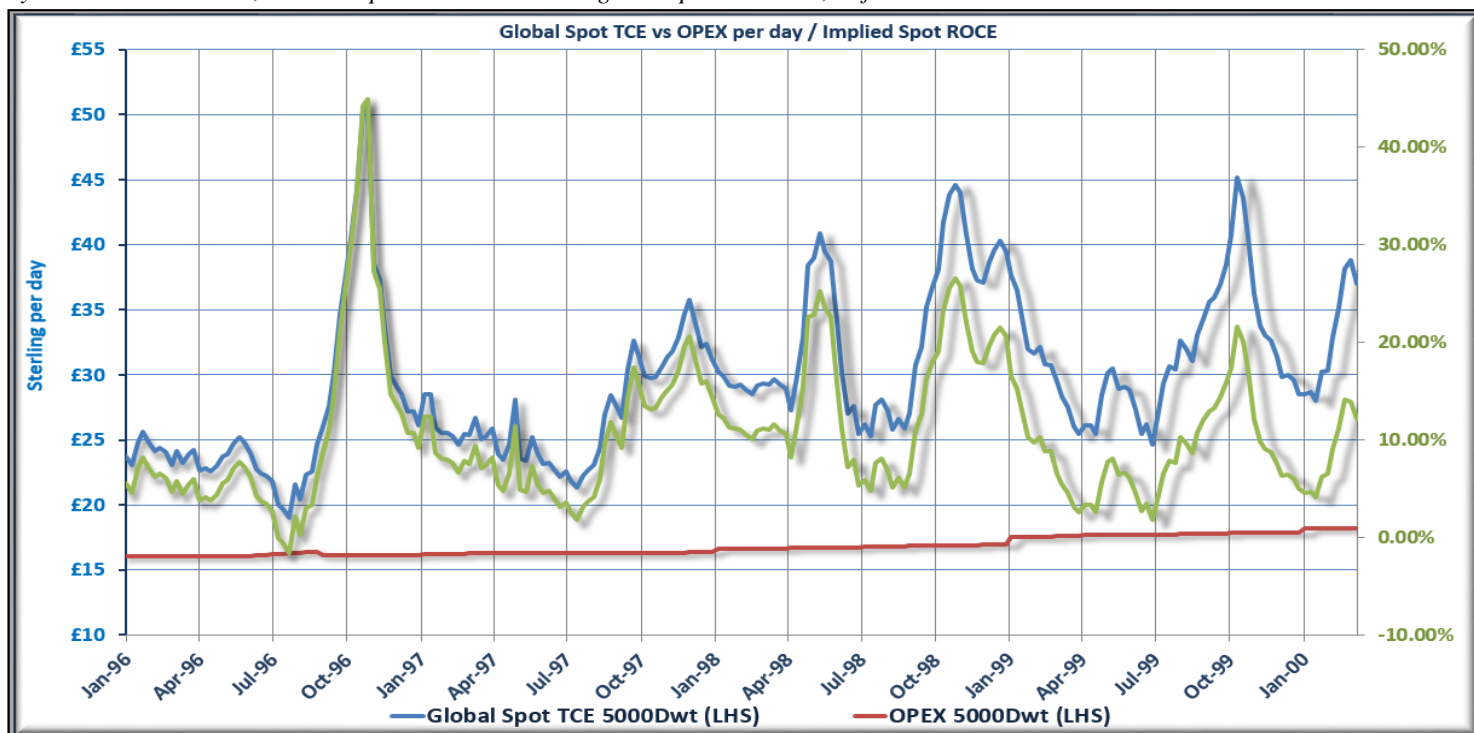
Tobin's Q* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
Current ratio	82%	79%	77%	90%	66%	61%
12months High	86%	86%	81%	90%	74%	68%
12months Low	81%	79%	71%	84%	61%	58%
12months Avg	83%	83%	77%	86%	68%	62%



Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Feb-02	Jan-02	Dec-01
Implied Spot Roce	12.2%	13.9%	10.2%	4.9%	5.9%
Global Spot TCE	£36.99	£38.78	£34.04	£28.86	£29.41
BlackSea Round	£37.09	£38.79	£34.12	£27.96	£29.60
East Round	£38.07	£40.66	£37.18	£32.65	£31.05
Med Round	£34.88	£36.80	£31.67	£28.01	£27.86
US Round	£43.55	£42.33	£38.52	£32.72	£32.90
River Plate Round	£42.81	£47.77	£39.40	£34.30	£30.89

S&P Market (5,000dwt)	Current week	Previous week	Feb-02	Jan-02	Dec-01
NB	£46,510	£46,510	£44,370	£45,468	£44,730
SH 5yrs old	£34,479	£34,479	£34,227	£33,270	£31,950
SH 10yrs old	£26,957	£26,957	£26,722	£25,834	£24,609
SH 15yrs old	£21,239	£21,239	£20,992	£20,062	£18,783

*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 has been very quietly during the past week, owners and charterers alike having apparently their minds more occupied over British South Africa successes than with the condition of the different markets. Outward coal freights to the Med are generally easier, tonnage being in plentiful supply. The homeward market has mostly remained idle, or barely stationary, as last week quotations. Tonnage, however, is wanted for every known trade and for the ever-increasing miscellaneous requirements, so that no serious reaction need be anticipated yet awhile. It may be that some of the charterer agents whose bread is more buttered by shippers than by owners, are endeavoring to influence "forward fixing by trying to persuade owners that things are on the top". They can bring nothing in support of their view beyond the fact that freights in previous period have been much lower. They are not considering owners receipts and expenditures. Because a certain rate is today 2s to 3s per tonne higher at a similar period in 1899, it doesn't make it a profitable rate. Enormous increases in the coal bills, insurance, stores and provisions have also to be taken into account – more than sweeping away the difference in freight. Another point seldom taken into consideration is that tonnage generally has advanced to a much higher capital standpoint, and this is assuredly going to continue for a long time to come. Boats that were bought cheaply a few years ago cannot be replaced at anything near their original value, probably 15 per cent extra would have to be paid and on the top of this about 12 months loss of time in obtaining delivery. Consequently, owners have to insure the enhanced values, or gradually retire from ship owning should their boats be lost. If a steamer originally costing £24,000 has today a ready marketable value of £32,000. Prices of ships, as we have intimated, are not likely to decline; circumstances point in the opposite direction, for the admiralty work alone will greatly tend to ensure prices being maintained for years to come. Apart from this, labour and material cannot fall in price, especially the former, even when the war is over.

The Black Sea market is dull and very unsatisfactory. Little grain chartering is doing, berth rates from Odessa, Novorossisk, etc., to L.H.A.R. being only 8s. 6d. to 8s. 9d. Azoff rates for April are weak at 11s. 3d. to 11s. 6d. to p.p., and for May at 11s. 6d. to 12s.

Mediterranean freights, and especially in connection with ore business on full terms, are now down to such a miserable level that owners find themselves forced to act on our frequently repeated contention that coming home in ballast is better than accepting such business. From Alexandria to London or Hull 7s. is offering, while for the U.S. Northern ports there are one or two sugar cargoes in the market at 8s. 6d. to 8s. 9d.

There is not much change to report in the American market. Berth grain rates from the Northern ports to p.p. are 3s. 1 ½ d. to 3s., option oats 2s. 7 ½ d. to 2s. 9d. On the C.f.o. basis 3s. 9d. to 3s. 10 ½ d. is quoted, and proportionate rates for Denmark, Lisbon, and Oporto; for Alexandria 4s. 4 ½ d. to 4s. 6d. might be got (grain in shippers bag). Berth grain rates from New Orleans or Galveston to p.p. are 4s. 3d., April 3s. 9d., May 3s. 4 ½ d. to 3s. 6d. Net Charter rates from the Northern range to p.p. are 14s. 6d. to 14s. 9d., and from the Southern Atlantic ports 15s. to 15s. 6d.; from New Orleans, Pensacola, or Galveston 19s., April 17s. 6d. to 18s., May 17s.

There is a little inquiry from the Atlantic ports for cotton tonnage to Liverpool or Continent at 40s. to 41s. 3d., and for April loading at 38s. 9d. to 40s. From the Gulf ports 46s. 3d. to 47s. 6d. is quoted for March/April loading, but to obtain these rates boats must have a cubic grain capacity of at least 130 feet to the ton n.r. Timber rates from Pensacola, Ship Island, and Mobile are firm at 110s. to p.p. U.K. or Holland, 112s. 6d. to the full U.K. or French Atlantic ports, 115s. Hamburg, Bremen, etc.;

Deal rates from B.N.A. continue strong, but so far we hear of comparatively little chartering having been effected, although it is reported that some owners have fixed ahead from the Bay of Fundy to the W.C. England for May/June at 50s.

There is still a strong and general demand for time charter tonnage. For the U.S. account there seems to be an almost unlimited demand, boats of up to 8,000 tons capacity, and even over, being fixable for long periods at satisfactory rates. In the Eastern market more tonnage is wanted at 9s., delivery and re-delivery India, while for the Australian trade there is still a demand for tonnage at good rates. For U.K. and continental account there are numerous orders about at satisfactory rates.

A large business has lately been done from the West-African ground-nut ports for March/April and even May loading; further tonnage is wanted, and for March shipment some very profitable rates can be procured for the Cont. or Marseilles, probably 35 to 36 fcs. From the shallow water places, completing at Bathurst, Rufisque, etc., at 32 to 33 fcs., and for entire cargoes from Rufisque to Harve or Rotterdam 30 fcs. To 31. Fcs., Marseilles 32 to 33 fcs.

There is no improvement to report in the River Plate market, and little fixing has been effected since the last report. There is no demand from the upper ports (the bubonic plague not being yet stamped out), and rates, therefore are only nominally 25s. to 25s. 6d. o.c. The demand for tonnage is from Buenos Ayres or La Plata to U.K. Cont. at 22s. to 23s., with the cattle option. From Bahia Blanca the last paid to p.p. is 24s. berth terms. There is a great demand for tonnage from Rio Janeiro for manganese ore to U.K. at from 16s. 9d. to 17s. 6d. per ton.

The eastern market is steady. From Bombay to p.p. prompt boats are worth 21s. 3d., and for all March 20s. Calcutta rates are without change. From Burmah March April boats are worth 31s. 3d. to 32s. 6d., according to position and size. From Saigon a handy March/April boat has been fixed at 32s. 6d. o.c.

On the S&P front, the newbuilding market moved upwards. A typical newbuilding 5,000dwt British-build steamer is currently at the market for £46,500 whereas a five-year-old of the same dwt and specification at circa £34,500.