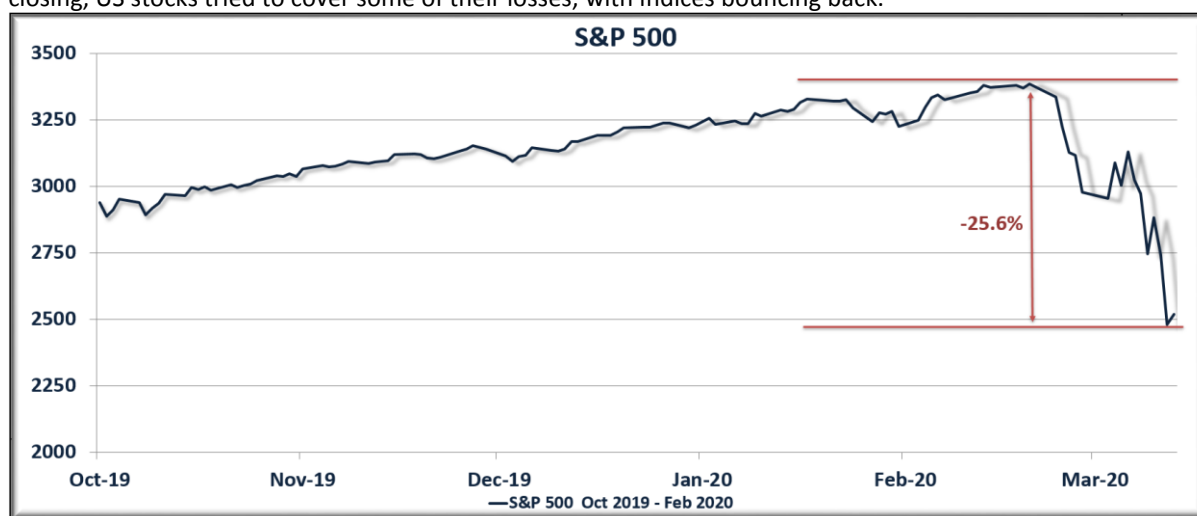
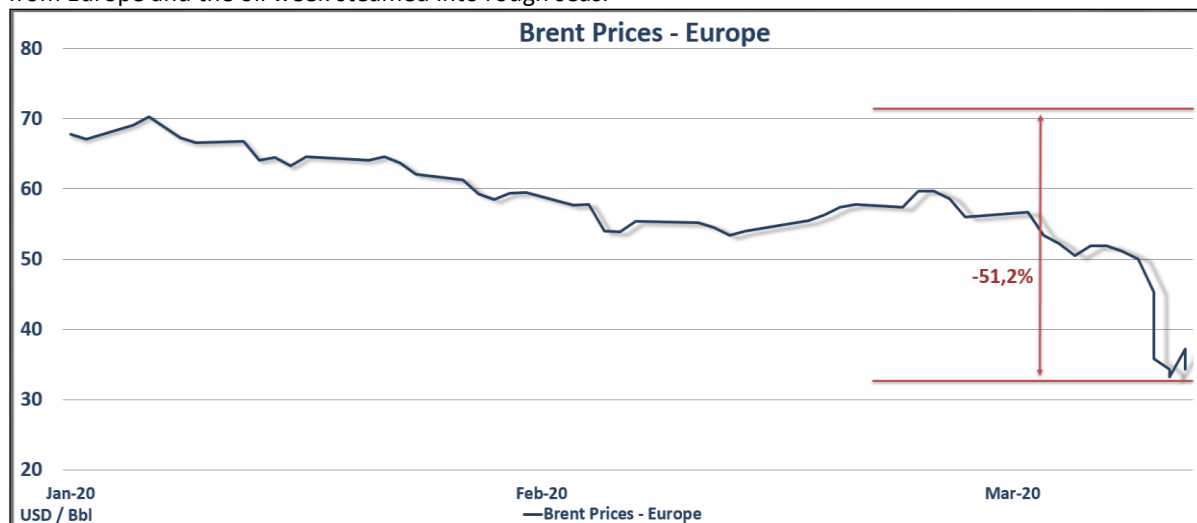


Don't walk under any ladders, don't break any mirrors, don't spill any salt and so many "don'ts" are suggested every Friday the thirteen in many offices around the globe. Apparently, the eleventh week of 2020 opened numerous umbrellas indoors, just after picking up a penny facing down and walking by a pack of black cats. The week started with European stocks slumping. After Monday opening, London's FTSE 100 was down 7 per cent – on track for its worst day since the 2008-09 financial crisis. Germany's Dax and France's Cac 40 fell more than 6 per cent as the Stoxx Europe 600 index slid into bear market territory. In tandem, across the pond, US stocks suffered their worst one-day freefall since late 2008, at the same time as Treasury yields were plummeting to record lows. The double whammy of Coronavirus panic and Saudi Arabia's decision to start an oil price war were catalytic for markets to face a "Minsky moment". On Tuesday, investors tempted to buy the dip saw few hours later Goldman Sachs warning that the coronavirus outbreak and oil crash will send the market plunging by circa 30 per cent from its recent maxima. US stocks came to the brink of a bear market on Wednesday, after the World Health Organization called the coronavirus outbreak a pandemic for the first time. In this context, S&P 500 fell by another 4.9 per cent, ending shy of a bear market. On Thursday, in their worst day since the 1987 crash, US stocks lost circa 10 per cent of their values, emphatically ignoring FED and ECB emergency actions. Apparently, Trump's ban on Europeans travelling to the US further stressed markets, claiming in parallel the glory of one of the most "expensive" bans in history. Yet somehow, just before this "exotic" week closing, US stocks tried to cover some of their losses, with indices bouncing back.



In a parallel universe, oil prices crashed on Sunday evening following Saudi Arabia harsh response to Russian refusal to make deeper cuts to output despite the sharp hit to demand from the Coronavirus outbreak. The OPEC+ failure of diplomacy led to one of the biggest pivotal tactical movements in the behaviour of oil producers in a generation. Flooding markets with oil and injecting uncertainty into them, Saudi Arabia made a bold statement that its intention is to dominate the game in the international oil chessboard. Against these developments, oil prices fell as much as 30 per cent on this week opening. In a quick escalation of the plot, Saudi Arabia put further pressure on the price of "black gold" by instructing Saudi Aramco to increase its maximum production capacity to 13m barrels a day. Adding to the aforementioned President Trump's restrictions on travel from Europe and the oil week steamed into rough seas.



Right before the final curtain, the US followed China, Germany, Norway, Japan and Australia on a new round of stimuli, sending the S&P 500 sharply higher. Whilst how this bizarre "debt war" is going to end remains largely unknown, Baltic indices can ride the stimulus exuberance slipstreaming.

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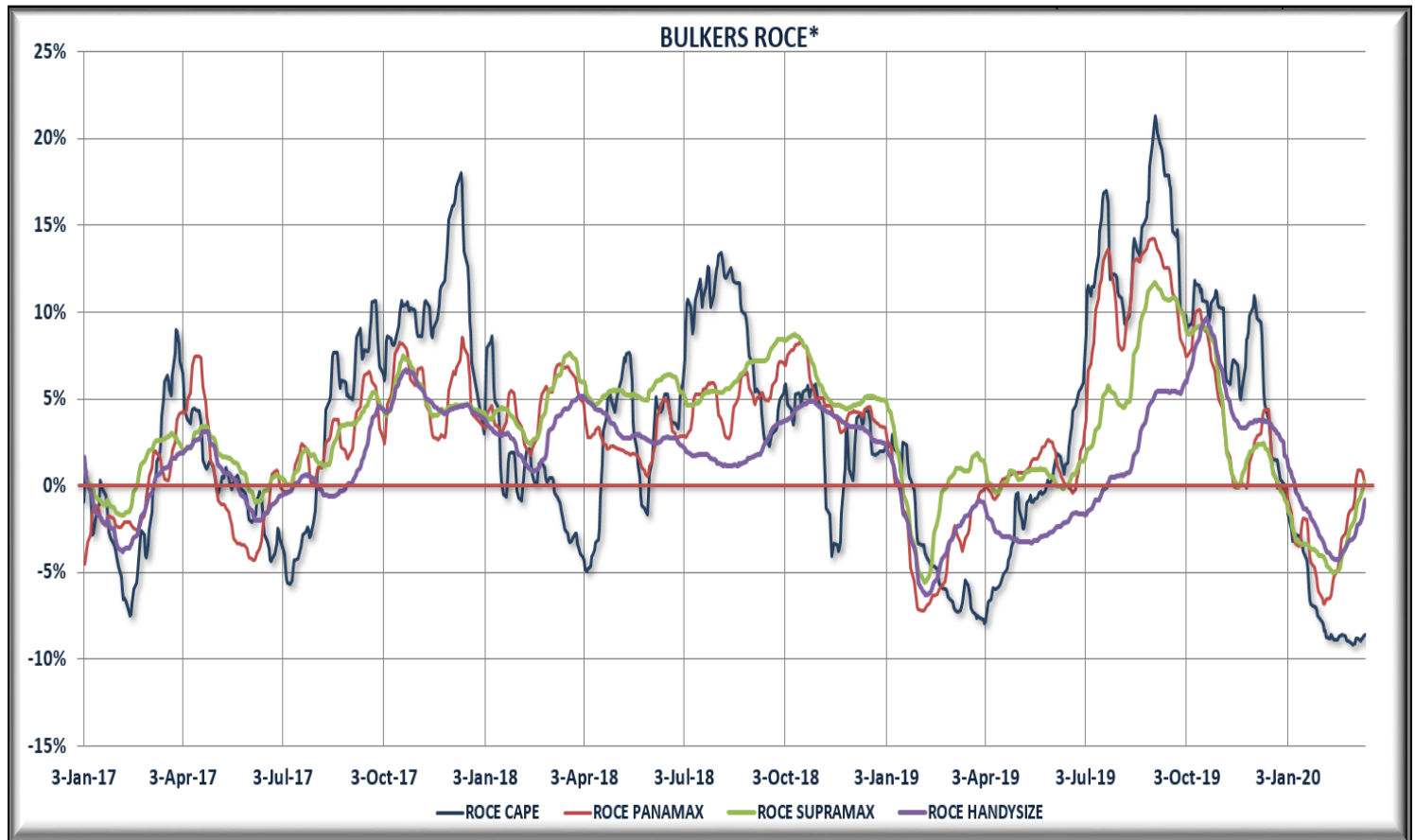
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## Dry Cargo Spot Market

Lacking the positivity of the previous three weeks, the Baltic Dry Index trended sideways during the eleventh week of the year, concluding at 631 points. The Baltic Capesize index remained subdued, finishing at -311 points, or marginally 0.3% lower W-o-W. Losing last period positive momentum, the Baltic Panamax Index ended in the red at 1007 points on this week's closing. As far as the geared segments go, both Supras and Handies kept moving higher. In particular, with another solid weekly increase, the Baltic Supramax index extended its gains for yet another week, finishing at 750 points. In sync, the Baltic Handysize Index went up, laying at 395 points.

At the box office, the after depreciation returns on capital employed of mid-sized segments lingered at positive levels, whilst those of Capesizes and Handies kept balancing below zero. Particularly, Capesize ROCE lingered at -8.6%, or few basis points above previously reported levels. Kamsarmax ROCE lost some steam, laying at 0.1%. Standing above the zero-percent mark, Supramax ROCE ended at 0.2%, or up 117 bps W-o-W. Just few basis points below the positive territory, Handy ROCE balanced at -0.8%.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
9-Mar-20	616	\$2,385	\$9,607	\$7,748	\$6,384
10-Mar-20	627	\$2,552	\$9,573	\$7,938	\$6,526
11-Mar-20	631	\$2,570	\$9,511	\$8,088	\$6,737
12-Mar-20	633	\$2,692	\$9,314	\$8,190	\$6,948
13-Mar-20	631	\$2,797	\$9,061	\$8,255	\$7,103
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	1286	\$16,667	\$11,051	\$9,601	\$7,703
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.

**Capesize** 5 TC closed up +\$255 W-o-W at \$2,797 daily, mainly supported from the Atlantic trading. The Pacific activity was slower throughout the week though. On Friday closing, general sentiment suggests an overall nervousness, caused by low demand in both basins and COVID-19 showing its teeth.

Most Pacific indices weakened further this week, with the exception of C16 (backhaul route) and C14 (china/brazil) indices, which closed a tick over last week's levels. The rest of the market is struggling with low demand, while C10\_14 (Pacific round voyages) moved sideways, closing at \$3,365 daily (a single dollar up W-o-W). The benchmark C5 (West Australia-Qingdao) concluded at \$4.46 pmt, above intra-week minimal but almost 50 cents below last week's closing. Mid-week the World Health Organization (WHO) confirmed COVID-19 as pandemic, and all trading moved slightly out of focus. In the meantime, right after two months living the disastrous aspects of COVID-19, China has moved its attention to re-organizing and stimulating its economy. With the West being paralyzed by the current flow of events, China has started re-examine her Political/Economic agenda in reference to her 2020 GDP growth. The world second largest economy seems to be on top of COVID-19 spread, according to latest news. China has even moved to re-initiate operations at Wuhan based automobile industries, in its effort to convince the global markets. On a similar note, Beijing officials anticipate a \$570 billion stimulus on infrastructure, pledging an estimated increase in both iron ore and copper commodity prices. A series of mechanisms need to press the restart button, such as Banks, government's trade policies, and most importantly logistics. The "14-days quarantine period" seems to be over, so personnel re-entering the factories is a clear sign of a slow but a fresh "re-entering the markets" era. In the spot market, the situation will need some more time in order to recover. Port congestion in various major ports, is supporting a major draw in the East. Far Eastern countries have decided to delay vessels' entering their waters, in case they called mainland China within the past month. The Spot market seems to roll in slow motion.

In the Atlantic, the leading C3 (Tubarao/Qingdao) index dropped to \$10.53 pmt, losing \$1.31 W-o-W. The mood in the Atlantic was mainly depressing, due to the recent COVID-19 developments in Europe and the US, but it was noticed an increased coal activity within major Atlantic ports. C8\_14 (T/A) index reached up to \$3,915 daily, calculating an 18% increase W-o-W. C9\_14 front-haul index moved sideways this week closing at \$15,115 daily. In Brazil, Vale, in an effort to move past COVID-19 headlines reading, said it will install an audit committee to improve the company's corporate governance, especially in the aftermath of Mariana and Brumadinho disasters. The creation of such committee will re-establish the integrity of Vale in the iron ore mining industry. The Brazilian miner is still facing the heavy consequences of the 2019 deadly dam collapse. Vale needs to comply with risk assessments along with laws and regulations so it can defend its reputation. The spot market is not under threat when it comes to COVID-19 threat by sea, as all ballasters coming from the East, have long past the 14-day quarantine period, at sea. Once more, it is the emotional response of both U.S. and Europe that will drives the Capesize segment, as they stand on the verge of an unprecedented global threat.

No period fixtures reported this week, whilst the paper market remained volatile.

A different scene this week with the **Panamax** market losing some steam, and with the Baltic 82 Index concluding at \$9,061 daily down 5.7% W-o-W.

In the Pacific region, even though activity from Nopac picked up, ECSA demand was not enough to maintain market levels, and with the absence of mineral demand from Indonesia and Australia, market slowed down, especially towards the end of the week. From North Pacific, the 'SM Challenger' (93,328 dwt, 2010) was reported with delivery Kaohsiung 11-15 March for a trip to China at \$7,350 daily with Pacific Bulk, and towards the end of the week an LME was heard to have fixed basis delivery North China in the low's 6's for a similar run. For Australia loading the 'Golden Daisy' (81,507 dwt, 2012) was fixed with delivery Kwangyang 16-20 March for a trip via the East Coast to Singapore-Japan range at \$7,000 daily. Further South, the 'Pan Mutiara' (81,177 dwt, 2012) was linked to GNS basis delivery Kemen 11-13 March for a trip via Indonesia to S.Korea at \$6,500, whilst for a trip to India Phaethon took the 'Guo Yuan 16' (75,915 dwt, 2012) with delivery passing Taichung 15 March at a daily hire of \$5,500. From South Africa the 'LMZ Ceres' (75,092 dwt, 2011) was fixed with aps delivery Richards Bay 23-26 March for a trip to India at \$11,750 + \$175,000 bb with ST Shipping.

In the Atlantic side, the market also showed signs of softening with the TA index dropping to \$8,375 daily and the Fronthaul index at \$18,041 daily. A slow down on rates and appetite was noticed from the ECSA grain sub-market. For a front haul run, Cofco took the 'VSC Poseidon' (74,957 dwt, 2013) with retro delivery Singapore 29Feb for a trip via ECSA to Singapore-Japan range at \$10,500 daily and Glencore took the 'Falkonera' (81,641 dwt, 2012) basis aps delivery ECSA 17-20 March for a trip to the east at \$14,500 plus \$450,000 gbb. For a trip to Skaw – Passero, the 'Shandong Hai Chang' (75,200 dwt, 2011) was fixed to Olam basis aps delivery ECSA 20 March at \$11,250 daily. Via USG, Cofco fixed the 'Arethusa' (75,593 dwt, 2007) basis delivery Tarragona 8 March for a trip to Singapore-Japan at \$16,500, and Glencore for a trip via Cont to China took the 'Zheng Zhi' (81,804 dwt, 2013) with delivery Immingham 19 March at \$19,500 daily.

In terms of period deals, Ausca took the 'Peace Pearl' (76,000 dwt, 2013) with delivery Zhenjiang 13-14 March for 4/6 months period at \$10,000 daily, and the well described JMU 'Sakizaya Star' (82,400 dwt, 2020) was heard to have fixed basis delivery Japan 27 March-3 April at around \$13,250 for 1 year with option for another year at \$14,500 daily.

Reporting solid gains during for yet another week, the Baltic **Supramax** Index balanced at \$8,255 daily.

Given the circumstances, it was a better week for Supras/Ultras in the Pacific basin, with hire rates better than 'last done' and index routes up on a daily basis. Owners were more bullish and holding off to see if the upturn continues. From N.China, rates have improved and closed the week on a more steady tone. There was talk of a 56,000 tonner open S.Korea achieving \$11,5K aps Vanino for trip back to S.Korea. The 'Anna Barbara' (55,535 dwt, 2008) spot Jintang fixed \$4K for a trip via Indo to CJK with coal. The 'Corefortune Ol' (60,225 dwt, 2015) open CJK was fixed at \$7K dop, again for coal run from Indo to China. Although activity from NoPac was limited, hire rates kept hovering around \$8K basis delivery S.Korea/Japan range on Ultra sized vessels for the existing cargoes. Indonesian coal cargoes once again dominated activity in SEAsia and helped underpin market rates within the range. The emphasis this week was largely on ships that were open in Indonesia. The 'Meteora' (58,740 dwt, 2007) open Batangas prompt gone at \$7,200 dop for trip via Indo to WCI. Rates improved significantly for similar runs on bigger vessels with Ultras obtaining this week between \$9K-\$9,5K dop Indo. From the "land-down-under", the 'Venture Grace' (43,343 dwt, 2018) open Cigading was fixed at a strong \$9,250 dop for a trip via W.Aussie to S.Korea. In the Indian Ocean, the sentiment during the week was positive and driving the market, but the question of most shipowners remained how long this would last. The 'Vita Kaun' (63,323 dwt, 2016) achieved \$14,250 dop Chittagong for tct via ECI to China and the 'ML Swallow' (63,592 dwt, 2015) was gone at \$13,850 dop Chittagong for a similar run. The Indian coastal runs were quite active as well with 'APJ Shirin' (56,594 dwt, 2012) fixing at \$8K dop Vizag for a trip to WCI. From WCI, rates were strong as well, with Supras seeing \$14,500 dop Pakistan-WCI range for trips to ECI and between \$11K-\$12K for trips to the FEast mainly with salt cargoes. S.African shipments continued to underpin the market with rates on an upward trend throughout the week. The 'Great Pioneer' (63,411 dwt, 2015) was rumoured fixed at \$12,5K + \$250K aps Richards Bay for trip to Sri Lanka, while the 'Christos' (63,156 dwt, 2016) obtained \$13,25K + \$325K BB aps Maputo for trip to China.

The Atlantic maintained a balanced sentiment this week, or at least as far as the Supra spot market is concerned. Whilst prices in stock exchanges in both banks of the Atlantic remained under crashing pressure, spot market saw some healthy fixtures. In ECSA 'Sunleaf Grace' (61,683dwt, 2011) fixed basis delivery Santos for a trip to Far East circa \$14,000 plus a \$400,000 ballast bonus while transatlantic levels were circling \$16,000 on Ultramaxs. In USG 'Daimongate' (63,496 dwt, 2017) was fixed at \$17,000 daily basis delivery USG for a trip with petcoke to Spain and similar levels were obtained for South Africa direction; namely 'Common Galaxy' (63,294 dwt, 2015) was rumoured to obtain \$17,000 basis delivery USG for a trip into India with redelivery Durban. Across the pond Continent remained strong; a 61,000 tonner scored \$17,000 basis delivery ARAG for a trip into west med and 'Osiris' (53,589 dwt, 2004) fixed at \$13,000 basis delivery passing Ushant for a trip via Continent to East Med. In contrast, the Black Sea seemed to show some signs of correction with the overall activity slightly slowing down from last week.

On the period front a 61,000 tonner fixed basis delivery Southeast Asia at \$11,600 for 4/6 months trading with redelivery worldwide.

"Shipping through the quarantine era" for the **Handysize** also.

In the Pacific Area we are facing a "seems that the dead are still breathing" situation. Market participants, after a month of lock down, are making great efforts to stand back on their feet. The Chinese people are returning to their offices, giving the market a slight breeze of freshness. Some new cargoes popped up in the Far East area and many Chinese and Korean operators seemed to be more active this week. More specifically, North of Taiwan, we heard 'Fairwinds' (28,000 dwt, 2009) spot at Kanmon, was fixed at \$4,000 basis passing Busan for a Cis coal cargo to China. Another similar one was the 'Woori Sky' (45,000 dwt, 2002) spot off Busan, which was concluded at \$4,500 basis dop for coal run to Kwangyang. The average of the HS6\_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) moved positively at better levels touching \$4,645 per day. South of Taiwan, 'Uni Challenge' (29,000 dwt, 2012) spot at Phu My finalized at \$4,200 basis aps Vung An for an iron ore lumps trip to China. A bit better luck for 'Ikan Jenahar' (32,000 dwt, 2010) open Surabaya 10 Mar which was fixed at \$6,000 basis dop for concentrates ex Wc Aussie to F.East. Australian operators were more active as well giving the local market the feeling of a slight improvement. An example was the 'Glorious Kamagari' (38,000 dwt, 2013) open Gresik 5 March was finalized at \$6,000 basis dop for coal ex Ec Aussie to Taiwan giving the HS5\_38 index (South East Asia to Japan route) an increase of +144 to reach the average of \$4,988 daily.

I hate to say "I told you so", but it seems Wolves can also catch the Corona virus at the end. Jokes aside, we are living once again, some memorable times. The only thing that we cannot ever complain about shipping is the dull routine. Quarantine, closed offices, closed businesses and working from home was the tone of last week. But somehow the 'mess' in oil production and bunker prices gave a bit of a push in the market, carrying along higher the handies too. So, in ECSA we saw numbers getting substantially higher within the week. Now, even Atlantic destinations are worth close to mid teen numbers, apart from the more 'exotic' WCSA and Far East destinations. Similarly, USG followed that trend into higher levels, with numbers well into 5 digits for all destinations. Moving across to the Continent, the busy past weeks continued and with a lot of scrap movements and an increase of the usual grains into Morocco and Algeria, the numbers quickly caught up and moved into the 'respectable' levels. This caused handies opening in the W. Med to ballast north towards Continent, and putting just a bit of pressure to the otherwise slow Bl. Sea market. It remains to be seen if the trend continues and we finally see Bl. Sea market getting untangled from the bottom.

On the period desk, 'St. Andrew' (32,751dwt, 2010) fixed \$9,000 from Amsterdam 5/7 months with redelivery Atlantic.

## Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
TBN	Port Hedland	27/29 March	Qingdao	\$4.45	FMG	160000/10 iore
CHS Cosmos	Saldanha Bay	08/13 March	Qingdao	\$7.72	Ore & Metals	170000/10 iore
Stella	Prince Rupert+Roberts Bank	24 Mar/02 Apr	Pohang	\$7.95	POSCO	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
SM Challenger	93,328	2010	Kaohsiung	11-15 March	China	\$7,350	Pacific Bulk	via Nopac
Golden Daisy	81,507	2012	Kwangyang	16-20 March	Spore-Japan	\$7,000	Tongli	via Ec Australia
Pan Mutiara	81,177	2012	Kemen	11-13 March	S.Korea	\$6,500	GNS	via Indonesia
Guo Yuan 16	75,915	2012	Taichung	15 March	India	\$5,500	Phaethon	via Indonesia
LMZ Ceres	75,092	2011	Richards Bay	23-26 March	India	\$11,750 plus 175,000 gbb	St Shipping	via R.Bay
VSC Poseidon	74,957	2013	retro Spore	29 Feb	Spore-Japan	\$10,500	Cofco	via ECSA
Falkonera	81,641	2012	ECSA	17-20 March	Spore-Japan	\$14,500 plus 450,000 gbb	Glencore	via ECSA
Shandong Hai Chang	75,200	2011	ECSA	20 March	Skaw-Passero	\$11,250	Olam	via ECSA
Arethusa	73,593	2007	Tarragona	8 March	Singapore-Japan	\$16,500	Cofco	via USG
Zheng Zhi	81,804	2013	Immingham	19 March	China	\$19,500	Glencore	via Cont
Peace Pearl	76,000	2013	Zhanjiang	13-14 March	World wide	\$10,000	Ausca	4-6 Months
Sakizaya Star	82,400	2020	Japan	27 March - 3 April	World wide	\$13,250 1st Year / \$14,500 opt Year	Cnr	1 + 1 Year

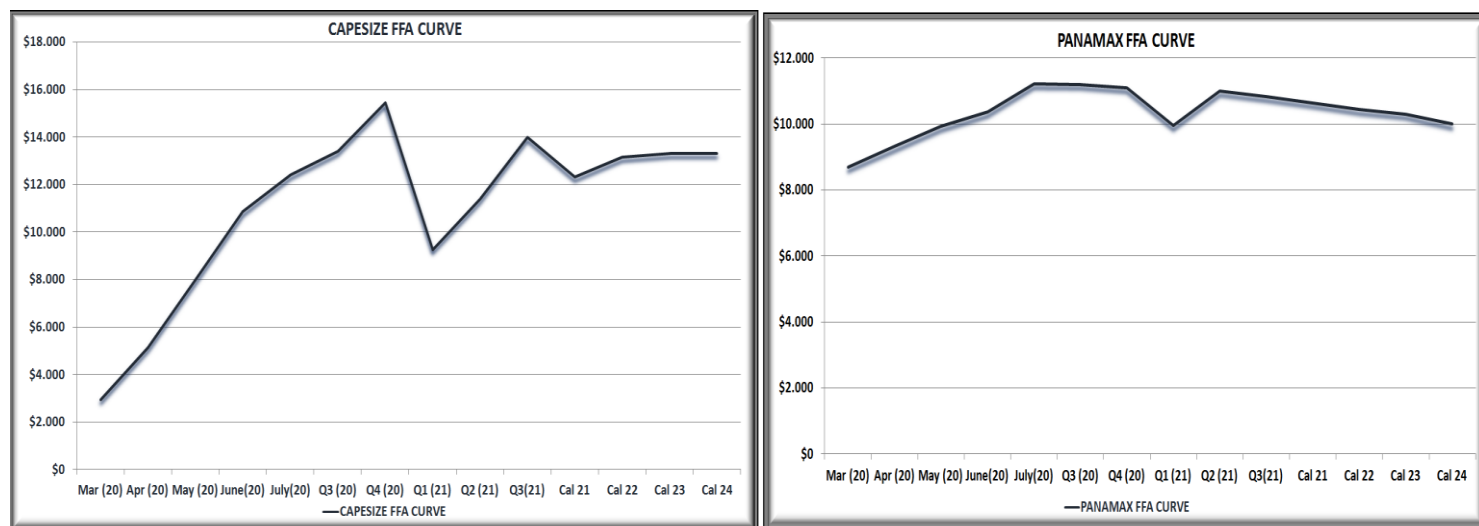
Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Anna-Barbara	55,535	2008	Jintang	prompt	CJK	\$4,000	cnr	via Indo - coal
Corefortune OL	60,225	2015	CJK	prompt	China	\$7,000	cnr	via Indo - coal
Meteora	58,740	2007	Batangas	prompt	WC India	\$7,200	cnr	via Indo
Venture Grace	43,343	2018	Cigading	prompt	S.Korea	\$9,250	cnr	via W. Australia
Vita Kaun	63,323	2016	Chittagong	prompt	China	\$14,250	cnr	via EC India
ML Swallow	63,592	2015	Chittagong	prompt	China	\$13,850	cnr	via EC India
APJ Shirin	56,594	2012	Vizag	prompt	WC India	\$8,000	cnr	
Great Pioneer	63,411	2015	Richards Bay	prompt	Sri Lanka	\$12,500 + \$250,000BB	cnr	
Christos	63,156	2016	Maputo	prompt	China	\$13,250 + \$325,000BB	cnr	
Daimongare	63,496	2017	US Gulf	prompt	Spain	\$17,000	Norvic	petcoke
Osiris	53,589	2004	passing Ushant	prompt	EMED	\$12,500	WBC	via Continent
Doric Victory	58,091	2010	Recalada	prompt	Algeria	\$16,500	XO Shipping	
Nautical Madison	63,372	2018	Us Gulf	prompt	EC Mexico	\$18,000		petcoke

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Fairwinds	28,000	2009	Busan	prompt	Cis	\$4,000	cnr	coal
Woory Sky	45,000	2002	Busan	prompt	Kwangyang	\$4,500	cnr	coal
Uni Challenge	29,000	2012	Vung	prompt	China	\$4,200	cnr	iron ore lumps
Ikan Jenahar	32,000	2010	Surabaya	prompt	F.East	\$6,000	cnr	concentrates
Glorious Kamagari	38,000	2013	Gresik	prompt	Taiwan	\$6,000	cnr	coal
Monteray Bay	36,887	2013	Recalada	prompt	Morocco	\$13,000	PacBasin	
CS Sarafina	37,693	2014	Recalada	prompt	WCSA	\$14,700	Cargill	
Pelagiani	35,313	2004	Gibraltar	prompt	Algeria	\$9,250	Nordic	grains via Rouen
Mazowsze	38,056	2009	Hamburg	prompt	Spain	\$10,900	Ultrabulk	grains
Hilma Bulker	34,502	2017	Houston	prompt	EC Mexico	\$13,000	cnr	grains
Strategic Entity	39,880	2015	Veracruz	prompt	Continent	\$12,000	cnr	



## FFA Market

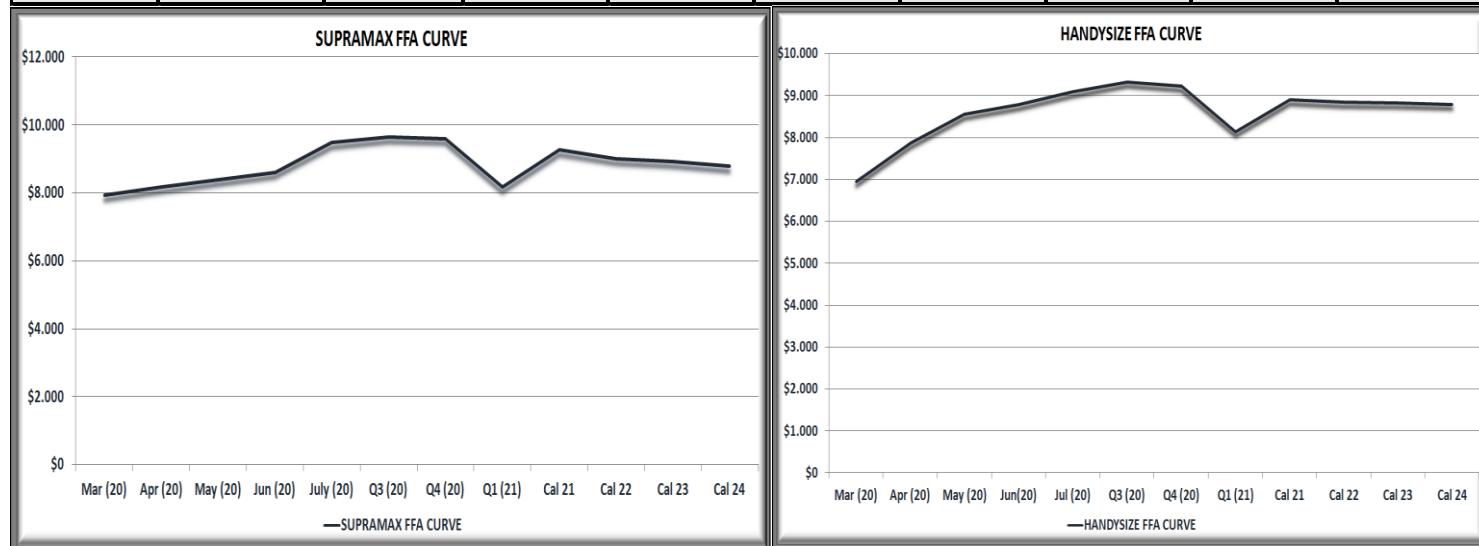
Forward market lost some ground across all segments during this week, casting a shadow over the short-term prospects of the market. Capesize market remained consistent on its negative tone, with March contracts losing circa 18% w-o-w, balanced at \$2,938. Panamax didn't manage to keep the market afloat this week, as March contracts concluded 16% below last Friday's levels at \$8,705. In line with the gearless segments, the Supramax forward market drifted lower with March contracts at \$7,932 or circa \$543 down on weekly basis. The prompt Handysize contracts went down with March balancing 2% lower w-o-w at \$6,941 daily. The latest developments in the spot arena were reflected in the forward market as well.



BFA Capesize 5TC									
Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
6-Mar-20	\$3.597	\$6.447	\$9.725	\$15.950	\$17.088	\$13.838	\$13.981	\$13.738	\$13.606
13-Mar-20	\$2.938	\$5.141	\$7.972	\$13.388	\$15.438	\$12.300	\$13.141	\$13.291	\$13.294

BFA Panamax 5TC									
Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
6-Mar-20	\$10.292	\$11.433	\$11.617	\$12.161	\$12.020	\$11.280	\$10.724	\$10.389	\$10.049
13-Mar-20	\$8.705	\$9.317	\$9.933	\$11.211	\$11.105	\$10.649	\$10.445	\$10.311	\$9.999

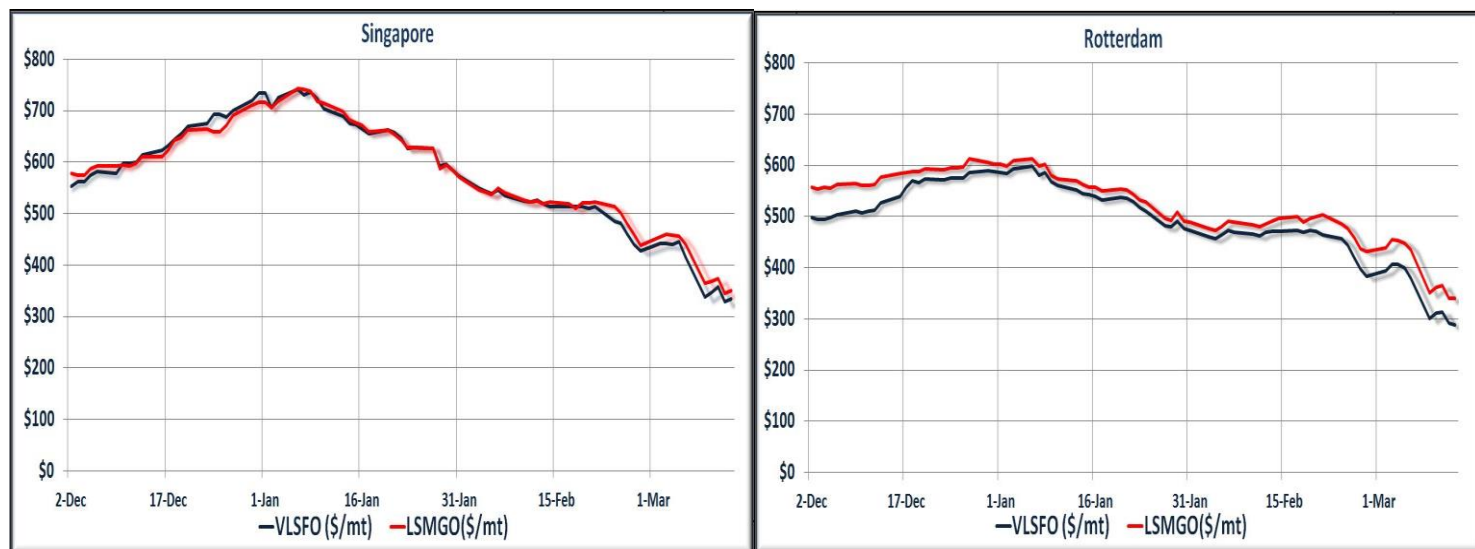


BFA Supramax 5TC									
Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
6-Mar-20	\$8.475	\$9.532	\$9.736	\$10.468	\$10.436	\$9.689	\$9.275	\$9.032	\$8.836
13-Mar-20	\$7.932	\$8.164	\$8.386	\$9.636	\$9.593	\$9.254	\$8.996	\$8.911	\$8.771

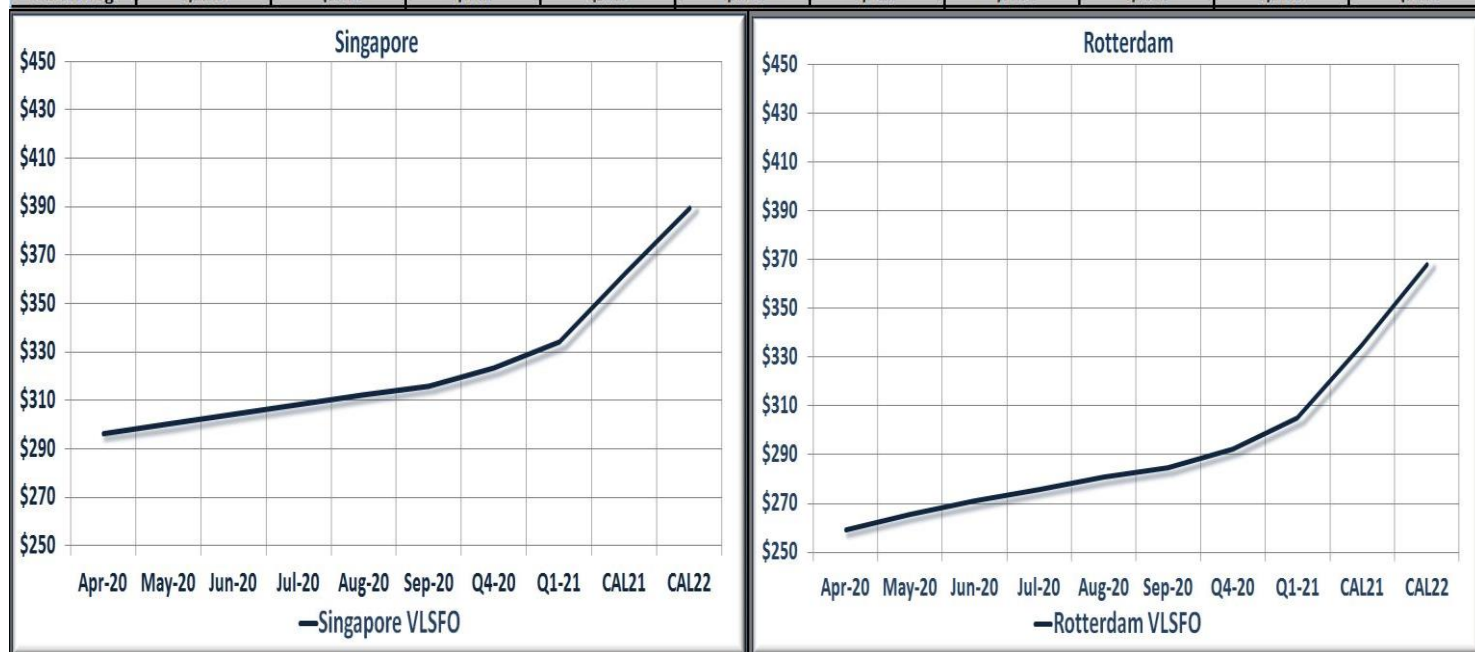
  

BFA Handysize 5TC									
Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
6-Mar-20	\$7.066	\$8.316	\$8.829	\$9.429	\$9.304	\$8.947	\$8.904	\$8.866	\$8.835
13-Mar-20	\$6.941	\$7.854	\$8.547	\$9.316	\$9.216	\$8.891	\$8.829	\$8.816	\$8.785

## 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)
9-Mar-20	\$301	\$351	\$338	\$365	\$355	\$526	\$372	\$382	\$415	\$466
10-Mar-20	\$311	\$361	\$347	\$368	\$346	\$534	\$350	\$401	\$397	\$437
11-Mar-20	\$312	\$365	\$357	\$374	\$349	\$530	\$354	\$407	\$373	\$423
12-Mar-20	\$292	\$342	\$329	\$345	\$330	\$513	\$344	\$405	\$358	\$421
13-Mar-20	\$288	\$341	\$334	\$350	\$331	\$528	\$340	\$403	\$363	\$413
Week High	\$312	\$365	\$357	\$374	\$355	\$534	\$372	\$407	\$415	\$466
Week Low	\$288	\$341	\$329	\$345	\$330	\$513	\$340	\$382	\$358	\$413
Week Avg	\$301	\$352	\$341	\$360	\$342	\$526	\$352	\$399	\$381	\$432



Singapore	13-Mar-20	Week max	Week low	Week Avg	RTDM	13-Mar-20	Week max	Week low	Week Avg
Apr-20	\$296.3	\$322.2	\$295.3	\$307.0	Apr-20	\$259.5	\$293.9	\$259.5	\$277.2
May-20	\$299.8	\$325.4	\$299.8	\$310.8	May-20	\$265.8	\$298.2	\$265.8	\$282.1
Jun-20	\$304.0	\$328.4	\$304.0	\$314.7	Jun-20	\$271.0	\$302.2	\$271.0	\$286.8
Jul-20	\$308.0	\$331.2	\$308.0	\$318.4	Jul-20	\$276.0	\$305.9	\$276.0	\$291.4
Aug-20	\$312.0	\$333.7	\$312.0	\$322.5	Aug-20	\$280.8	\$309.4	\$280.8	\$295.8
Sep-20	\$315.8	\$336.2	\$315.8	\$326.1	Sep-20	\$284.8	\$312.7	\$284.8	\$299.8
Q2-20	\$300.1	\$325.3	\$299.8	\$310.8	Q2-20	\$265.5	\$298.1	\$265.5	\$282.0
Q3-20	\$312.0	\$333.7	\$312.0	\$322.3	Q3-20	\$280.6	\$309.3	\$280.6	\$295.7
Q4-20	\$323.1	\$342.2	\$323.1	\$332.7	Q4-20	\$292.6	\$318.9	\$292.6	\$306.5
Q1-21	\$333.9	\$353.7	\$333.9	\$342.8	Q1-21	\$305.3	\$331.7	\$305.3	\$318.6
CAL21	\$362.3	\$377.5	\$360.4	\$366.5	CAL21	\$334.8	\$351.0	\$334.8	\$342.1
CAL22	\$389.8	\$389.8	\$346.4	\$372.4	CAL22	\$368.3	\$392.5	\$360.9	\$377.4

## Dry Bulk S&P Market

Despite a slight correction on the BDI the negative sentiment does not seem to fade. The coronavirus impact in the second hand market becomes more evident from an operational perspective as many ships fail to give delivery whilst others are positioned in inspection - inhospitable areas thus making buyers even more reluctant to move. That being said, it comes as no surprise that we witnessed very limited activity in the second hand market, most of which pertains to larger sizes and modern candidates. In several cases however, activity may not be depicting current market trends or investors' viewpoint in the sense that some of the deals materialized, had either been "under construction" for some time and were only put together now or were orchestrated by liquidators.

In the real action, Italian outfit D'Amico disposed of its Kamsarmaxes 'Medi Hong Hong' (82K, Tsuneishi, Japan, 2006) for a soft price of \$9.3 mio, with her surveys being due in July. With regards to the Buyers' identity, Qatar based S'hail Shipping has emerged as her new owner, following its strong presence in the second hand market during 2019. As a comparison, last week we had seen the 'Olympic Galaxy' (81K, Universal, Japan, 2009) fetching levels in the region of mid/high \$13 mio. The BWTS fitted 'SBI Bolero' (81K, Hudong, China, 2015) was reported sold for \$19 mio most probably to Greek Buyers, whereas, same interest controlled Ultramax 'SBI Taurus' (63K, Chengxi, China, 2015) went for \$18.5 mio, pretty much in line with the mid \$17's obtained by "last done" 'TR Omaha', built 2014. Oman Shipping has been linked to the transaction.

In a quiet week for the Supras, 'Pacific Light' (50K, Pal Indonesia, 2007) reportedly changed hands on BBHP terms with purchase obligation \$2.4 mio on delivery.

In the Handies, ADNOC have committed its 'Arrillah-I' (36K, Hyundai Mipo, Korea, 2011) for \$8.75 mio to undisclosed interests, in par with last week's 'Baltic Wind'. Finally, in a bank-driven sale, 'Labrador Straight' (34K, Seko, Korea, 2010) found takers at \$6.85 mio.

In our secondhand with newbuilding price comparison, the market for fifteen-year-old Capesizes and same-aged 74K DWT Panamaxs lay at 40% and 18% off their adjusted newbuilding prices respectively. Fifteen-year-old 52K DWT Supramaxes are on the market at just 23% less than their newbuilding price, if we compare them on the same age basis, whereas same-aged 28K DWT Handies at a larger discount of 39%.

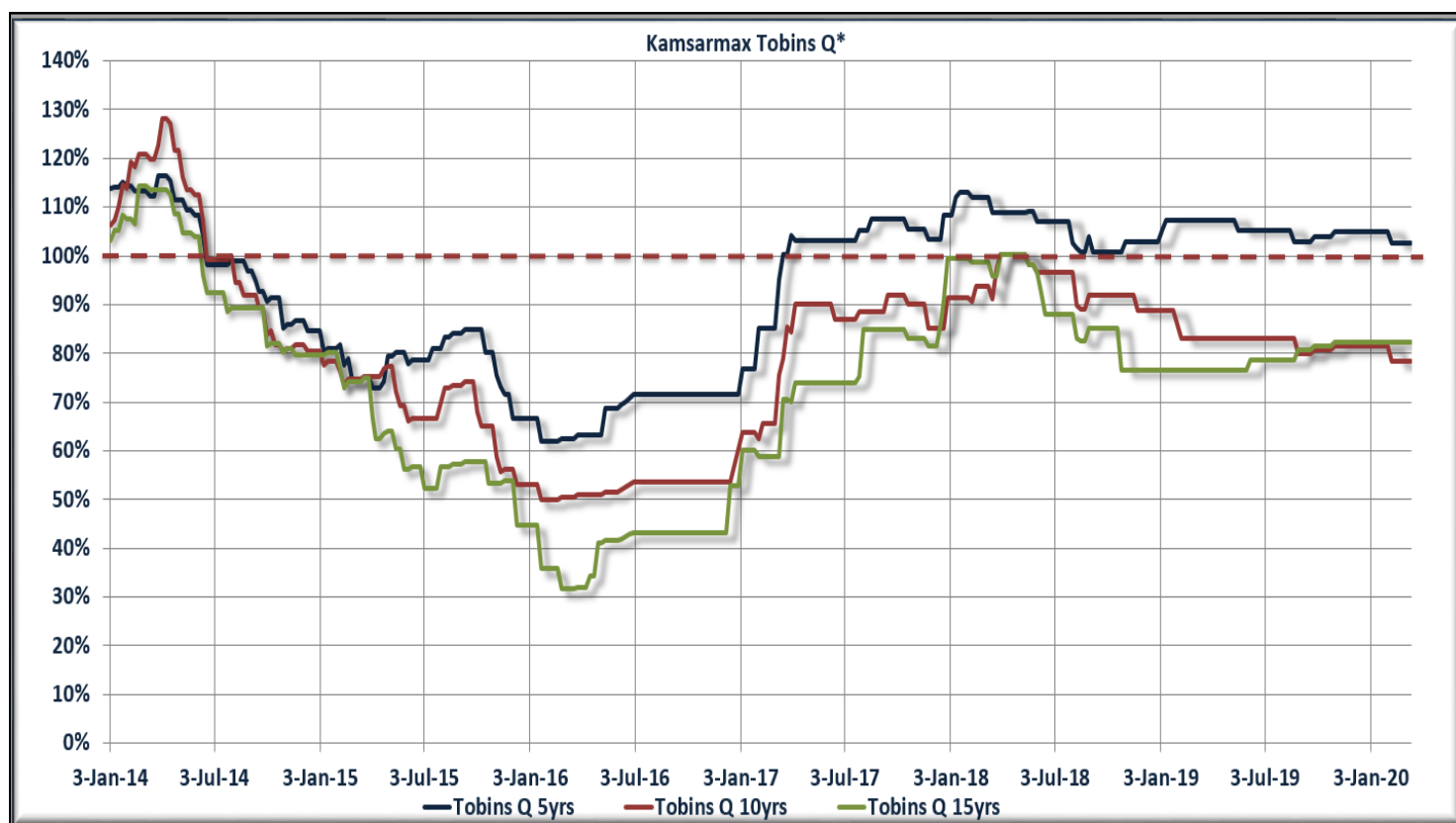
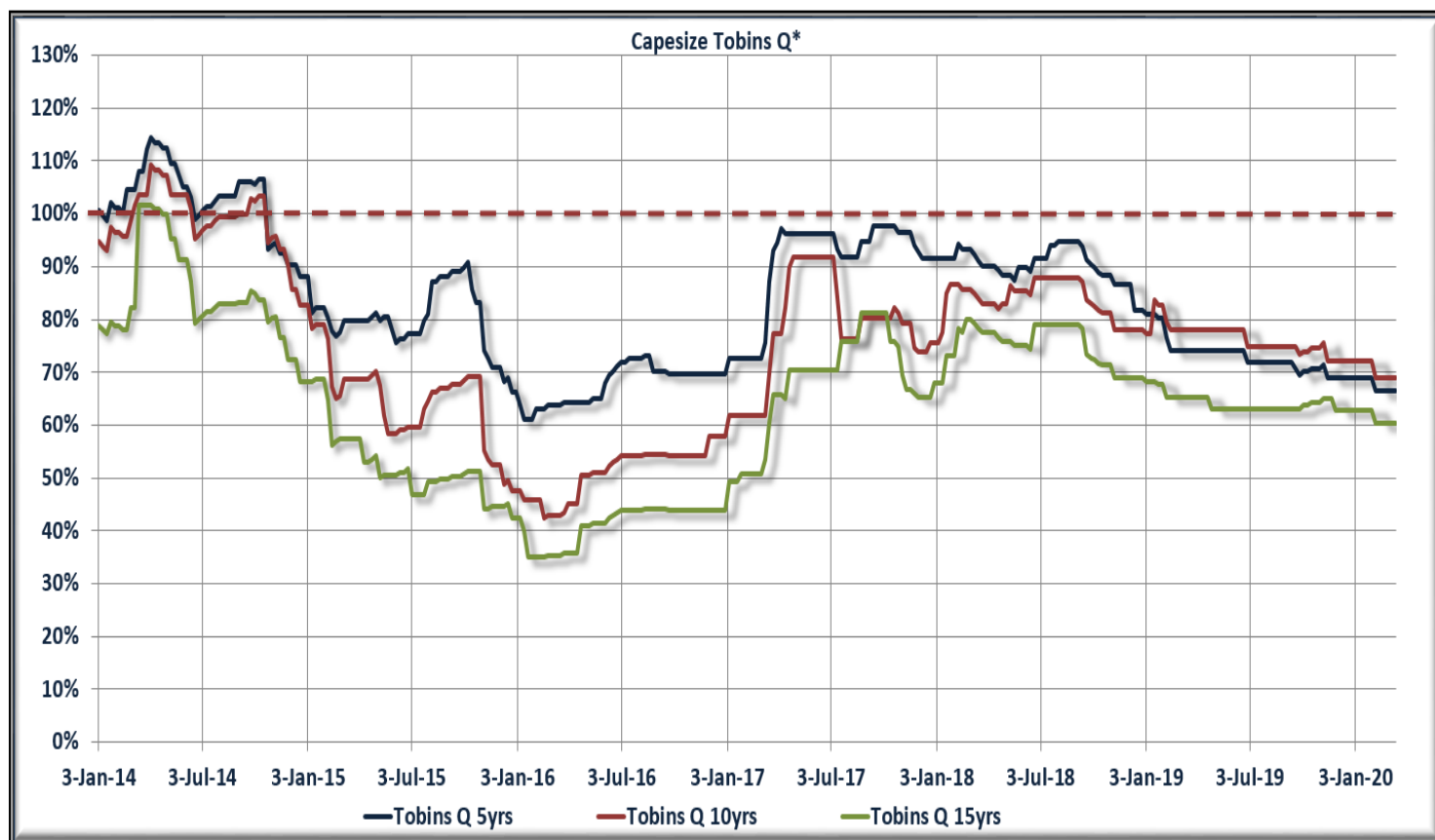
Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Dream Coral	181,249	2015	Imabari/Japan	36.6	Greek buyers	Sale & leaseback with purchase option
Percival	117,065	2010	New Times/China	17.3	Chinese buyers	
Mineral Hokkaido	180,159	2008	Imabari/Japan	17	Undisclosed 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 9	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
Medi Hong Kong	82,790	2006	Tsuneishi/Japan	9.25	Undisclosed buyers	
Harvest Peace	74,193	2002	Namura Imari/Japan	6.3	Chinese buyers	
Wooyang Queen	71,298	1997	Namura Imari/Japan	mid 4	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 15	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 9	Undisclosed buyers	C 4 x 30
Novo Mesto	53,626	2005	Zhenjiang /China	6.3	Chinese buyers	C 4 x 35
Luzern	50,363	2002	Kawasaki/Japan	5.6	Undisclosed buyers	C 4 x 30
Audacious	46,683	2004	n Kurushima Toyohashi Shipbuild	low 6	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
Arrillah-I	36,490	2011	Hyundai/S.Korea	8.9	Greek buyers	C 4 x 30
Shah	36,490	2010	Hyundai Mipo/S.Korea	8.2	Undisclosed buyers	C 4 x 30/SS due in October
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.



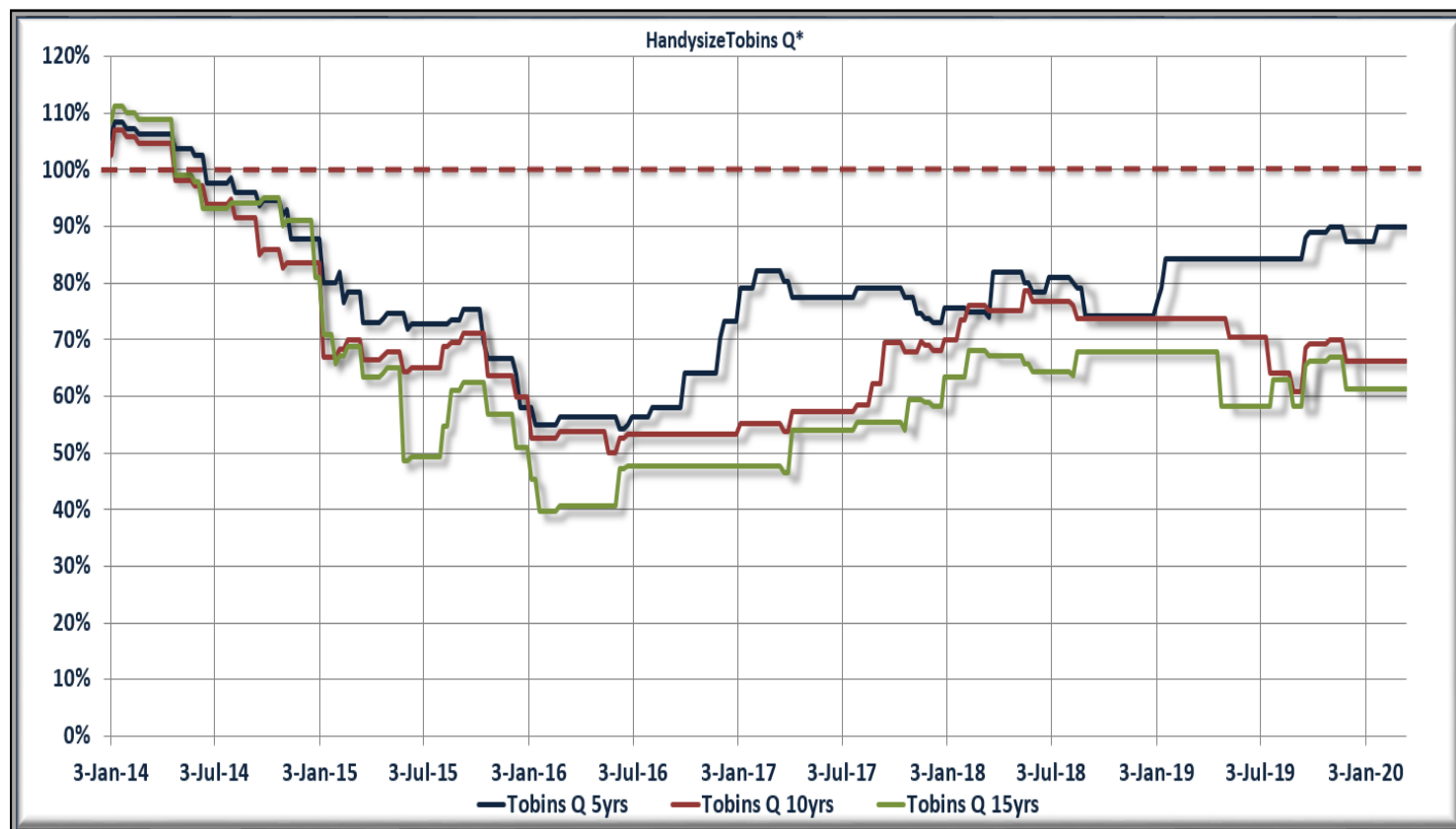
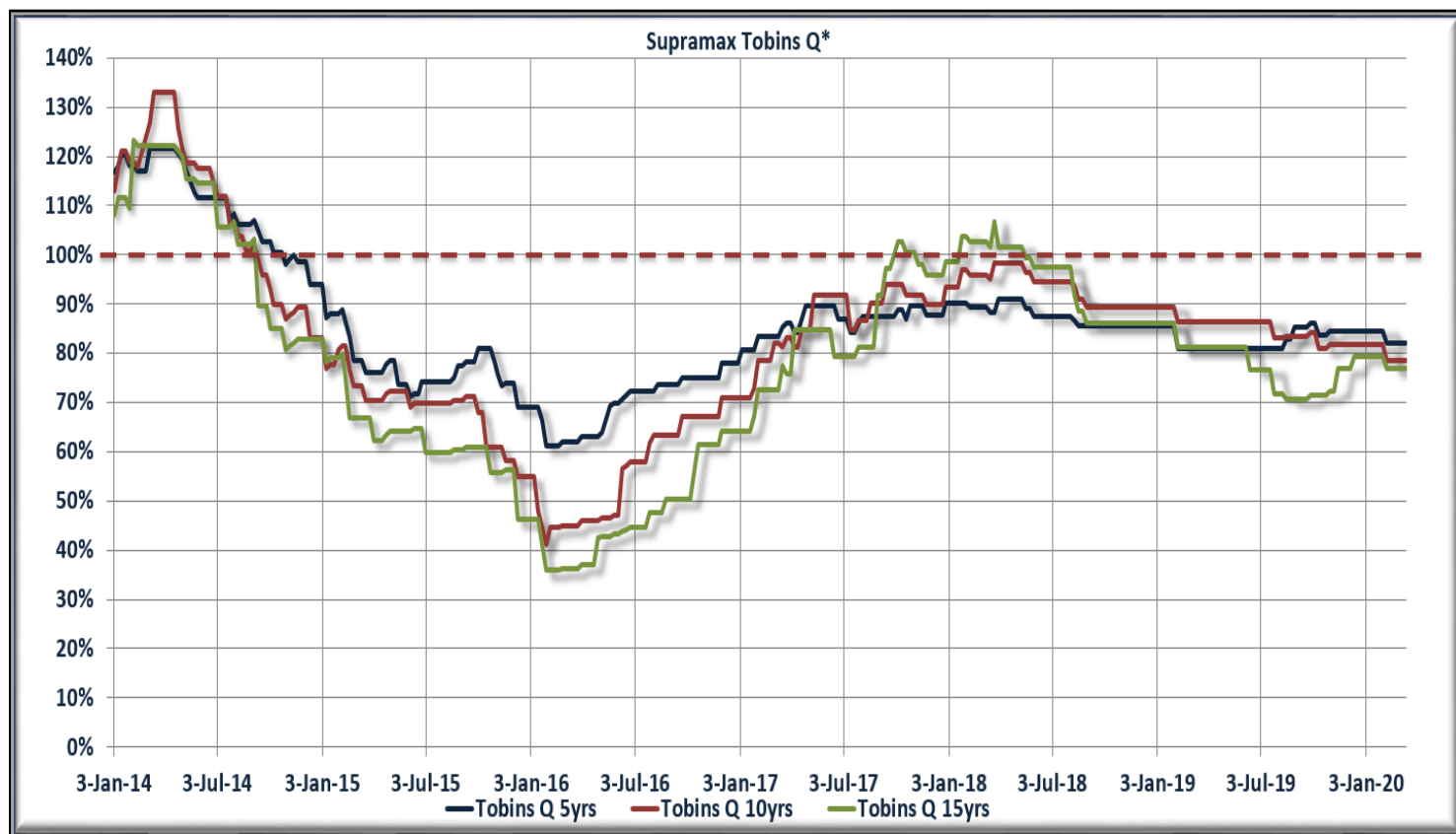
Tobin's Q\* Capesize-Kamsarmax

Date	Capesize 5yrs	Capesize 10yrs	Capesize 15yrs	Panamax 5yrs	Panamax 10yrs	Panamax 15yrs
<b>Current ratio</b>	67%	69%	60%	103%	78%	82%
<b>12months High</b>	74%	78%	65%	107%	83%	82%
<b>12months Low</b>	67%	69%	60%	103%	78%	77%
<b>12months Avg</b>	71%	74%	63%	105%	82%	80%



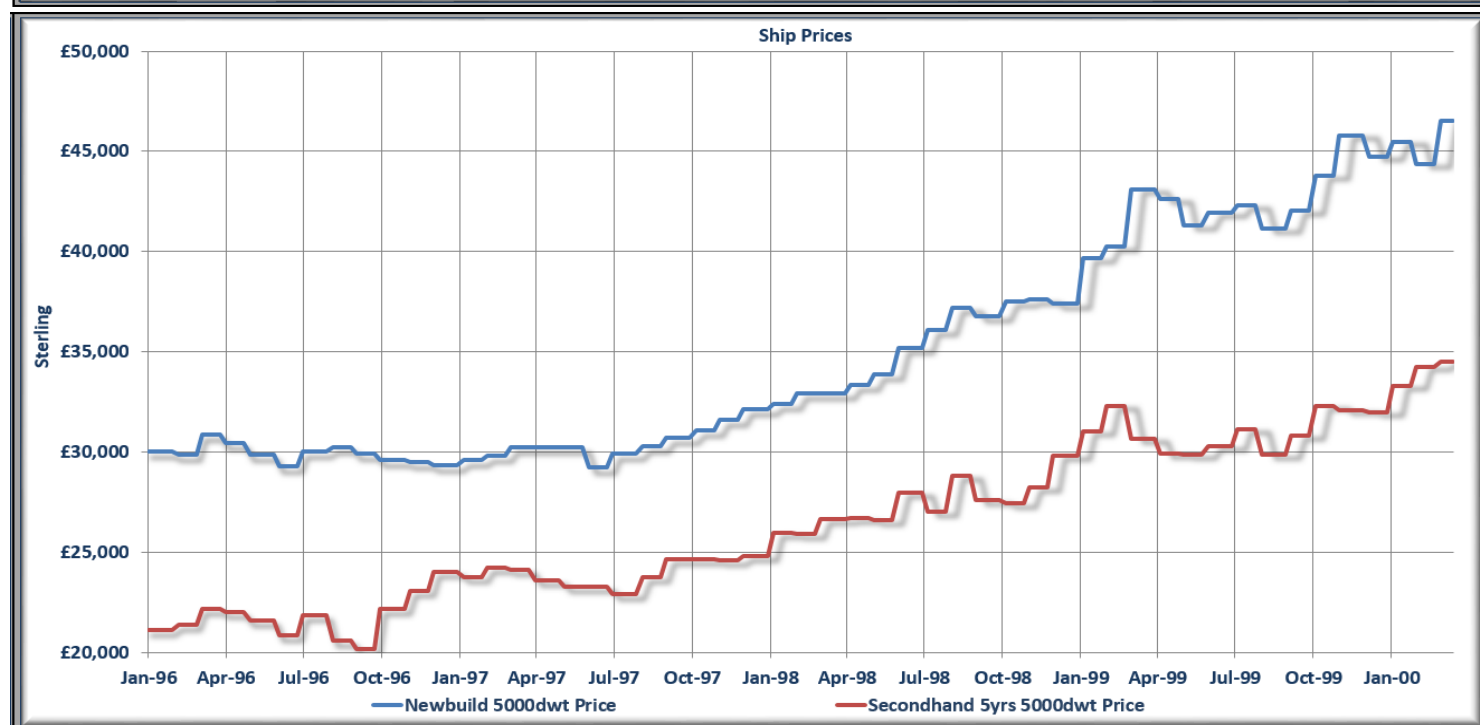
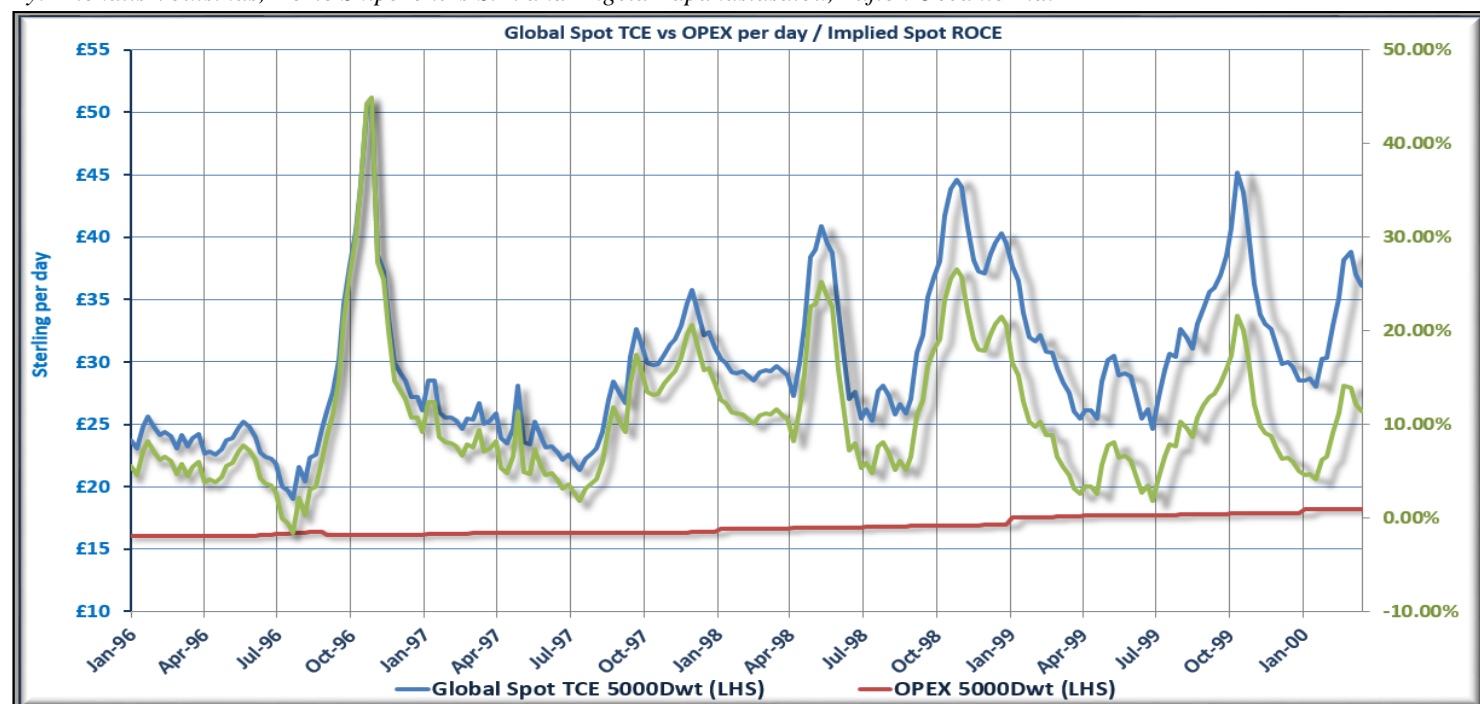
Tobin's Q\* Supramax-Handysize

Date	Supramax 5yrs	Supramax 10yrs	Supramax 15yrs	Handysize 5yrs	Handysize 10yrs	Handysize 15yrs
<b>Current ratio</b>	82%	79%	77%	90%	66%	61%
<b>12months High</b>	86%	86%	81%	90%	74%	68%
<b>12months Low</b>	81%	79%	71%	84%	61%	58%
<b>12months Avg</b>	83%	83%	77%	87%	68%	62%



## Market Insight 120 years ago

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



Weekly Spot Market	Current week	Previous week	Feb-02	Jan-02	Dec-01
Implied Spot Roce	11.4%	12.2%	10.2%	4.9%	5.9%
Global Spot TCE	£36.05	£36.99	£34.04	£28.86	£29.41
BlackSea Round	£35.71	£37.09	£34.12	£27.96	£29.60
East Round	£38.48	£38.07	£37.18	£32.65	£31.05
Med Round	£33.92	£34.88	£31.67	£28.01	£27.86
US Round	£42.75	£43.55	£38.52	£32.72	£32.90
River Plate Round	£45.29	£42.81	£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 generally, both homewards and outwards, is weaker, and many owners are experiencing great difficulty in pronouncing employment, more especially from the Black Sea, Danube, and Mediterranean. The conditions of these markets are significantly reflected in the fact that several boats have been ordered back from their Mediterranean or Adriatic's discharging ports "in ballast" to Wales owners finding it impossible to procure homeward employment good enough to pay for the ships' biscuits. Mediterranean business is almost as bad, as we notice that one of the last one fixtures is from Carthage to Rotterdam at 7s. 6d. on "full terms". The deductions dispatch-money, loading and discharging expenses, Spanish dues on cargo, and characters' pickings-bring the rate down to a ridiculously low level. That several boats should have been ordered home in ballast is not calculated to stimulate coal freights, for already they have begun to exhibit a slump in consequence of tonnage being offered so freely. It is unfortunate that many owners have really no other alternative but to order their boats back in ballast, as this means indirectly increasing an already over-supply of tonnage. This ought to be avoided as far as is possible, for it is obvious that the Cardiff coal trade is not sufficiently large to keep an unlimited quantity of tonnage profitably employed taking cargoes out to the Mediterranean and back in ballast. The cost of bunker coals still continues very high-unwarrantably so, to our mind. The conditions of the freight market demand a substantial reduction in the price of bunkers, otherwise owners will soon find themselves running their boats for the almost exclusive benefit of the colliery owners.

The Black Sea market is an utter state of demoralization, it now being almost impossible to find any grain orders for boats of 3,000 tons and upwards. Berth rates from Odessa to L.H.A.R. are nominally 7s 6d., but we doubt very much if a prompt boat was put on the berth with orders for the loading brokers to "do best", whether the average rate would exceed 6s. 6d. per ton, while pretty much the same remarks would apply to Nicolaieff. From Novorossisk and Theodosia berth rates for L.H.A.R. are quoted as 8s., but there is little cargo offering.

There is just a little cargo offering in the Danube for A.R. at 9s. 6d. to 9s. 9d., and for Hamburg at 10s. to 10s. 3d. The water is reported to be 19 ft. 9 in.

From the Azoff April berth tonnage is worth 10s. 3d., Hamburg is quoted for early April loading, but for later positions rather better rates are obtainable.

Mediterranean business is about as bad as it can be. From Greece ore rates to U.K. Cont. have declined to 7s., and even at this rate cargoes are not easily obtainable. From Alexandria berth rates for London or Hull are 7s. is quoted. For the U.S. 8s. is offering for sugar for March and April loading.

Berth grain rates from the Northern ports to U.K. Cont. are 2s. 4 ½ d. to 2s. 6d., but with the "dreading" option 2s. 7 ½ d. to 2s. 9d. might be got in the C.f.o. basis 2s. 10 ½ d. to 3s. is offering, and for Denmark 3s., Lisbon 3s., Oporto 3s. 3d. From the Gulf ports early boats may be fixable at 12s. 9d. to 13s. 3d. on the net charter, but for later positions the best obtainable is 12s. 9d. Rates from the Gulf pitch-pine ports to U.K. cont. p.p. are 108s. 9d. to 110s., old charter ; on the "pic pinus" document 92s. 6d. to 95s. is quoted.

From Norfolk, Va., the following coal freights are quoted. To Buenos Ayres, etc., 13. 6d to 14s., to Rio 14s. 6d.. to 15s., to Singapore 16s. 6d. to 17s., to Barcelona 14s., to the Piraeus 14s. 6d. to 15s.

The River Plate market is dull, berth rates from the San Lorenzo limit to U.K. Cont. being 10s. 19s. 6dd. For prompt loading ; for April/May shipment 19s. 6d. to 20s. is quoted. On o.c. April tonnage is worth 21s. 6d., May 20s. to 21s., June July, and August 20s. Coal rates from Wales to the Plate are steady at 12s. 3d. to its old, according to conditions for charter; for Rio Janeiro 13s. 6d. to 14s. is obtainable.

From Bombay April/May tonnage is worth 16s. 6d. to 17s. to p.p. or for two Mediterranean ports. Calcutta rates are quite on the jute basis at 27s. 6d. to U.K. Cont. From Java 30s. o.c. or U.S. is quoted for June, July, and August loading. The outward rate from Wales to Colombo is 12. 56d. to 13s. and for Bombay 11s. 9d. to 12s., with little business doing.

Coal rates from Wales to the Mediterranean and Adriatic are weaker at the following quotations: to Genoa, Naples, Leghorn 8s. 6d., to Marseilles 10 ½ fcs., to Venice or Ancona 9s. 9d., to Port Said 8s. 6d., Alexandria 9s., Constantinople, the Piraeus, etc., 8s. 9d. to 9s. Westwards rates have also declined to the following : to Cape Verds 8s. to 8s. 3d., to Las Palmas or Teneriffe 7s. 6d., to St. Lucia, etc., 9s., to Vera Cruz 11s.

On the S&P front, the newbuilding market moved sideways. 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.