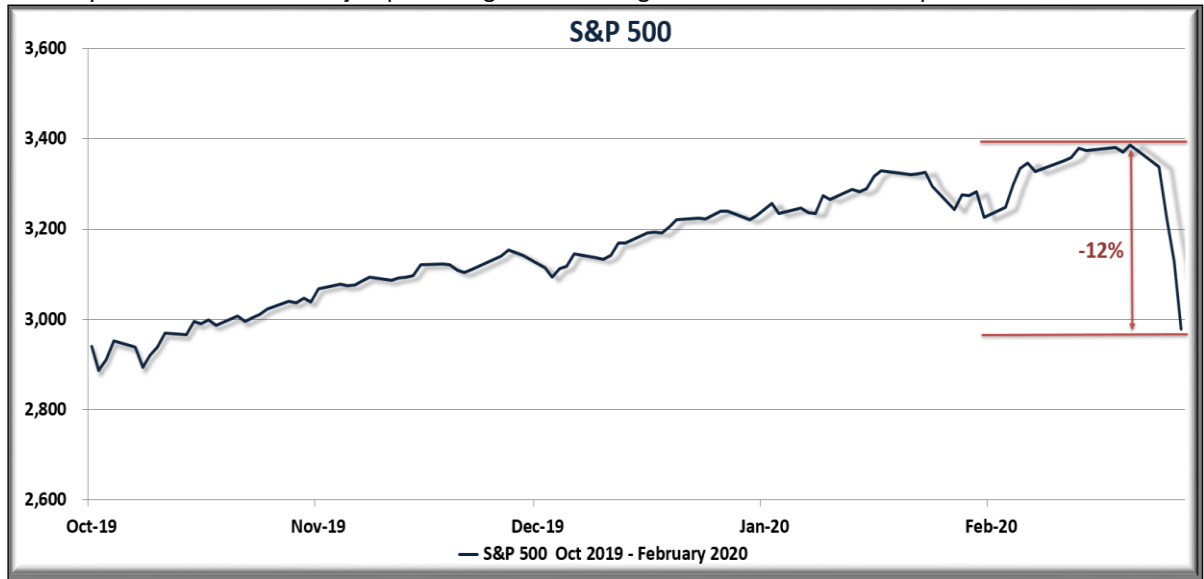
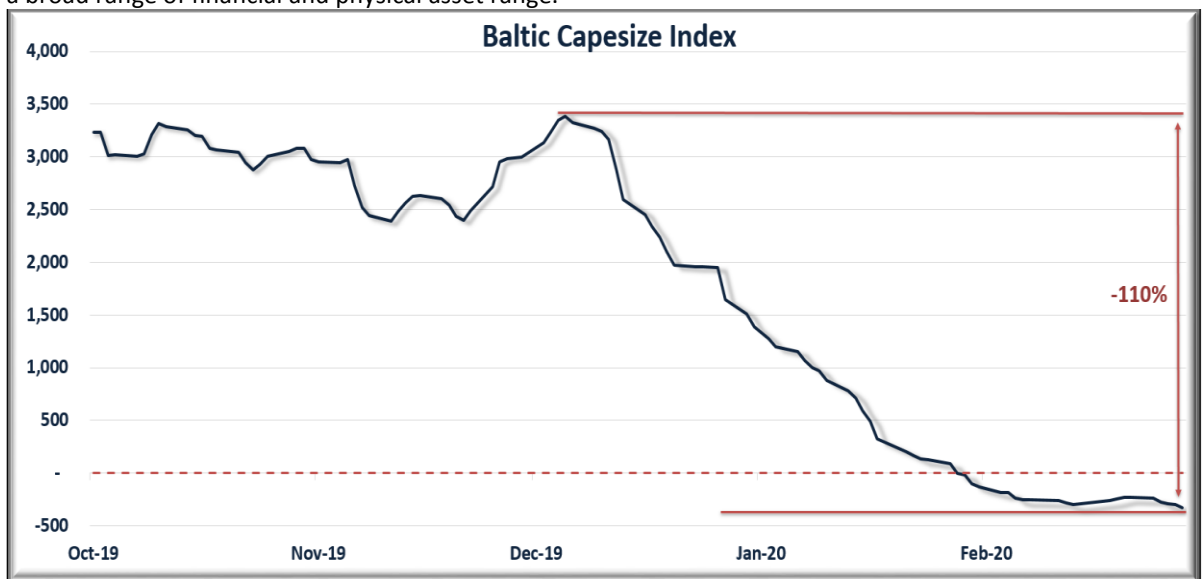


The rapid spread of the Coronavirus around the globe sent stock prices tumbling during the ninth week of the year. Raising fears of a pandemic forced stocks to have their worst week since the 2008 crisis. With some \$6 trillion being wiped off, world share markets faced a fresh bout of selling during the last few trading days. In particular, MSCI all country world index has lost more than 9.3% so far this week, on course for its biggest weekly decline since a 9.8% plunge in late 2008. Wall Street shares led the rout, with S&P 500 plummeting 4.4% on Thursday –its largest percentage drop since August 2011. After reporting a record close on last Wednesday, the gauge of the stock performance of 500 large companies listed on stock exchanges in the United States lost some 12% of its value, harshly correcting downwards. On Friday’s opening, US stocks dropped another 4 per cent, bringing the plunge in the S&P 500 from last week’s record high to circa 15 per cent. In sync, European and Asian equities were under pressure throughout the week and on the final trading day specifically. MSCI’s Asia Pacific index dropped 2.6 per cent, while the Stoxx Europe 600 fell 3.3 per cent and the FTSE 100 dropped by 3 per cent just before this Friday’s closing. By the same token, the CBOE Vix index –a gauge of expected volatility in Wall Street stocks –jumped as high as 47– rising almost three-fold in the past week.



At the same time as Wall Street was beginning to price in the risk that the coronavirus could spark a severe economic slowdown, the World Health Organization has raised its risk assessment on COVID-19 to “very high.” WHO director-general Tedros Adhanom Ghebreyesus stressed that it’s concerning that cases of the virus, which emerged in China, have been spreading from Italy and Iran to other countries. Health systems around the world aren’t ready to deal with the spread, he said. In this juncture and with stock exchanges being in the red, Capesizes kept heading south. Having lost circa 110% since late December 2019, the Baltic Capesize Index concluded at -328 points, claiming in parallel the glory of the highest sensitivity to Chinese matter of affairs in a broad range of financial and physical asset range.



Afterall, “Markets are fundamentally volatile. No way around it. Your problem is not the math. There is no math to get you out of having to experience uncertainty.”, or at least according to Ed Seykota.

Freight market 120yrs ago (page 11): “Since the last report the markets generally have continued steady, and a fair amount of business has been effected at satisfactory freights, both outwards and homewards...”

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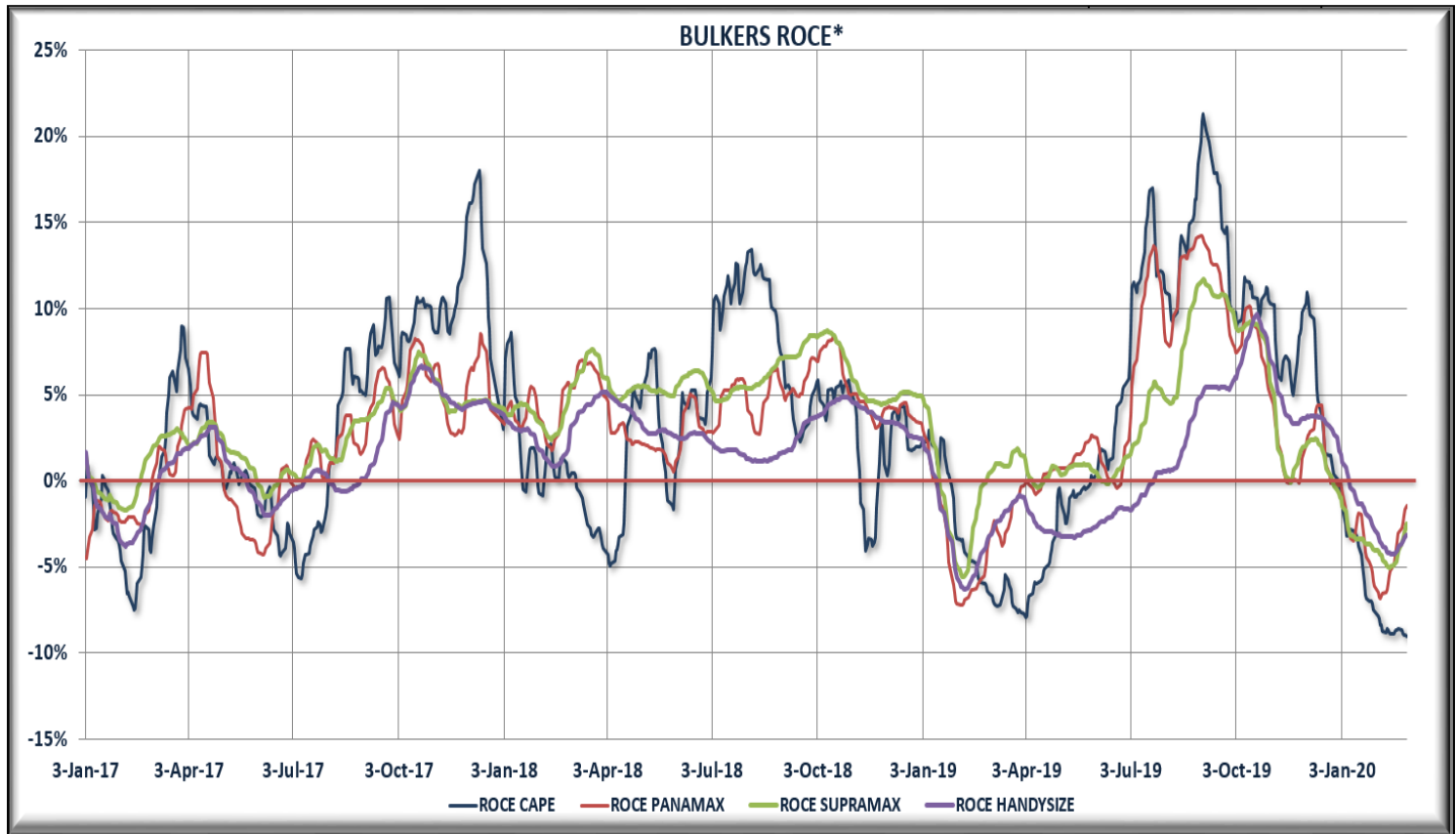
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Dry Cargo Spot Market

Whilst Capesize indices kept lingering at utterly discouraging levels, spot rates of the other segments continued correcting upwards. In particular, the Baltic Dry Index registered gains for the third week in a row, managing to stand 35 points above the 500-point mark on this week closing. Just one week after its attempt to move higher, the Baltic Capesize Index lost some of its steam, ending the week at -328 points! Trending upwards, the Baltic Panamax Index balanced at 905 points on this Friday closing, or some 15% higher W-o-W. In another positive week for the geared segments, the respective Baltic indices reported gains. Indicatively, the Baltic Supramax Index ended at 606 points, or up 15.6% on a weekly basis. With a 20-point increase, the Baltic Handysize Index moved up to 324 points.

At the box office, the after depreciation returns on capital employed of all bulkers kept balancing at unprofitable levels, with Capesizes suffering the most. In particular, Capesize ROCE concluded at -9% and Kamsarmax ROCE at -1.4% on this Friday's closing, with the latter managing to cover significant ground during the last three weeks. Remaining on a positive trajectory, Supramax ROCE ended at -2.5%, or up 150 bps W-o-W. On the same wavelength, Handy ROCE lingered at -3.1%, or 70 basis points higher than last Friday's levels.



Baltic Freight Indices					
Date	BDI	BCI 5TC	BPI - TCA	BSI - TCA	BHSI - TCA
24-Feb-20	506	\$2,693	\$7,302	\$5,977	\$5,546
25-Feb-20	508	\$2,475	\$7,467	\$6,173	\$5,663
26-Feb-20	517	\$2,358	\$7,733	\$6,348	\$5,736
27-Feb-20	529	\$2,367	\$7,972	\$6,490	\$5,794
28-Feb-20	535	\$2,274	\$8,147	\$6,667	\$5,831
12-month High	2518	\$38,014	\$18,116	\$15,233	\$12,062
12-month Low	411	\$2,274	\$4,681	\$5,152	\$5,221
12-month Avg	1288	\$16,762	\$10,962	\$9,633	\$7,679
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** market lost both in activity and gains during the ninth week of this trading year, with Baltic Cape Index dropping further down to \$2,274 daily – or about \$500 loss W-o-W. It was almost 4 years ago that the index touched similar levels. Specifically, on the 23rd March 2016, the BCI reached down to \$2,005 daily.

The World's biggest exporters of iron ore (Australia and Brazil) are hugely affected by the current affairs in China. Both countries have a strong confidence that once the Corona-virus will be contained, China will re-open its steel industry sector, stimulating the global markets with healthier activity and profits. For now, heavy weather conditions have disrupted the iron ore trades. Tropical cyclones in Australia and rainfalls in Brazil have somehow affected the current trade. C14 (China/Brazil r/v) index moved sideways, closing at \$2,436 this week. The principal trade route C5 (West Australia/Qingdao) closed at a poor \$5.2 pmt this week, another 13% drop W-o-W, as the "Damien" Cyclone has shuttered most west Australian ports. Similarly, most of the major routes in the Pacific have seen serious setbacks. On T/C basis, C10_14 (Pacific RV) index closed at a poor \$3,550 daily, counting an approximate 28% loss W-o-W. One of the three Australian major iron ore exporters, Rio Tinto published its financial results, fueling the market with further uncertainty. Rio's financial year reports showed a 41% decrease in annual profits Y-o-Y, beating all underlying expectations of better economic results. Annual profits came down to \$8.01 billion. The iron ore major gave away little less than \$2 billion on impairment charges against the Oyu Tolgoi underground project in Mongolia and the Yarwun alumina refinery in Australia. Rio Tinto paid \$7.2 billion as well, in full year dividends, declaring a final dividend of \$2.31 per share. Still, the company feels that the current situation in China signifies uncertainties over the short term but nevertheless Rio anticipates it will overcome all difficulties.

In the Atlantic, we are witnessing several structural modifications in the coal production map. Germany passed relevant legislation on greenhouse gas emissions and is moving to shut down coal power plants. JPMorgan Chase showed its activist face-lift as well, after long and extensive pressure. The bank will limit its funding to fossil-fuel companies presenting its corporate social responsibility. After the annual shareholder meeting, JP announced that they will copy the environmental agenda set by other European banks and commit to fresh business ethics. In the spot market, C8_14 index continue dropping, closing at \$2,240. A further drop on a weekly basis, as the T/A index ended at \$2,655 last week. The FH was taking damages as well, given that the epidemic of the Corona-virus spill-over effect concern both operators and traders. In particular, the C9_14 index concluded with circa 5% loss W-o-W, at \$14,550. The benchmark C3 (Tubarao-Qingdao) index closed at \$12.58 pmt – or -3.4% W-o-W – in the midst of Brazilian authorities' confirmation of the first corona-virus casualty this week. In no time, the news hit the Brazilian stock market as well, with hardest hits on Vale. The Brazilian miner's stock hit by 9% decrease. In addition, Vale is confronted with a possible oil leak from a 300K dwt iron ore carrier this week. The VLOC "Stellar Banner" lays partially submerged in waters off the coast of Brazil. Vale has immediately taken action, by asking oil giant Petrobras for an oil spill recovery vessel to locate and handle the unexpected. The iron ore major has also hired salvage specialists in case of the speculative oil spillage. The vessel has suffered a bow crack upon leaving the north Brazilian terminal of Maranhao. Polaris controlled "Stellar Banner" is said to be safe but Vale is notoriously anxious to steer clear of any unwelcomed surprises.

Stillness on the period front.

Another positive week for the **Panamax** market, with all routes trading higher. Against these movements, the Baltic 82 Index reached \$8,147 daily, or up 15% since the last trading day of last week.

In the Pacific arena, KMXs achieved \$6K plus levels for Aussie rounds basis North China delivery, whilst a Panamax was fixed at \$5,000 for a Nopac round voyage. With ECSA absorbing tonnage, China region expect rates for coal runs to India to start picking up the pace as well. Early in the week, Tongli Singapore took the 'Rui Ning 22' (75,541 dwt, 2013) with delivery Hong Kong 1-4 March for a trip via Geraldton to China at \$5,500 daily, and the 'Arsinoe' (81,816 dwt, 2015) was fixed with delivery Tianjin 26 Feb for a trip to Spore-Japan range at \$6,000. A Scrubber fitted KMX was also heard to have fixed basis North China delivery for a trip via New Zealand to China at around \$10,000 daily. For a North Pacific round with grains, Caravel took the 'Pantelis' (74,020 dwt, 2000) with delivery Longkou 24 Feb and redelivery Singapore/Japan range at \$5,000 daily. Further South, the 'NS Ningbo' (72,495 dwt, 1998) was reported basis delivery Hong Kong 23 Feb for a trip via Indonesia and redelivery Hong Kong at \$4,000 daily with Hong Glory, and the 'CMB Sakura' (75,765dwt, 2006) with delivery Limay 27-29 Feb and South China redelivery at \$4,000 with Sea Kudos. For direction India, a 79K dwt vessel was heard to have fixed with delivery Philippines 3-7 March at \$6,000 daily. From South Africa, Pacific Bulk was heard to have fixed the 'Aquaknight' (75,395 dwt, 2007) basis delivery Aps Richards Bay 15-20 March at \$12,000 plus 200,000 gbb and redelivery China.

In the Atlantic region, market carried on the same tempo, with the main volume of fixing coming again from ECSA with well described KMXs trading well above \$14K and 400K gbb levels or in some cases around \$11k basis delivery Singapore. Early in the week, the 'Archon' (82,084 dwt, 2018) was reported with delivery ECSA 10-11 March and redelivery SEASIA at \$ 14K plus 400K gbb to CJ International and for a trip to Singapore/Japan range the 'Akaki' (84,075 dwt, 2013) with delivery China 3/10 March was heard to have fixed at \$8,000 daily. Increased demand for TA tonnage ex South America is yet to be seen, with the 'NBA Magritte' (82,099 dwt, 2013) being linked with Cargill basis delivery ECSA early March at \$7,000 daily and redelivery Skaw-Gibraltar range, but towards the end of the week, an overage Panamax was heard to have fixed for a trip to Med at \$8,000 daily basis spot delivery ECSA. From the Black Sea, charterers were bidding vessels around \$16k/17k levels basis delivery Canakkale for trips to Spore/Jpn range but not much has been reported for this run. For a trip via Black Sea to Egypt Med, Meadway took the 'Four Coal' (76,822 dwt, 2014) with prompt delivery Canakkale at \$6,000 daily. For a fronthaul run via the Continent, the 'Great Triumph' (77,835 dwt, 2015) was reported basis delivery Hamburg 28 Feb for trip via Dunkirk to China with grains at \$19,000 daily with Ocean Bulk.

Period interest is still high from charterers but not many deals have come to the surface, except the "Inception" (80,327 dwt, 2011) which was fixed for 9 to 12 Months trading basis spot delivery Singapore at \$9,500 to Klaviness.

Steaming north, the Baltic **Supramax** Index ended the week at \$6,667 daily, or up 15.6% W-o-W.

A depressing week ends today, at least in terms of actual trade and numbers exchanged in the Pacific Basin. Many market participants worry that market improvement is will not be seen in the near future. We saw a fair amount of reported fixtures, but the hire rates remained on par with recent levels as the coronavirus disease still strongly impacts pacific trades. Vessels open in China faced more difficulties this week, with NoPac cargoes in very short supply and the average of rates barely holding in the \$3's. The 'Global Genesis' (57,338 dwt, 2010) spot CJK was reported fixing at \$2,000 dop for a trip with coal via CIS to Vietnam and the 'Fareast Harmony' (56,756 dwt, 2012) agreeing \$3,200 dop Hong Kong for a trip via Indonesia back to S.China. From NoPac the information was elusive but sources advised that supras were fixing at \$5,000 dop Busan for NoPac runs with clean cargoes to Spore-Japan range. The SEAsian market remained the busier for yet another week but the pressure remained strong on rates and charterers easily secured tonnage on aps basis for the usual coal runs from Indonesia to China or India. The 'Mykonos Seas' (56,840 dwt, 2011) open Toledo was fixed at \$7,100 bss aps S.Kalimantan for coal to ECI. Moving South, the 'Belocean' (58,018 dwt, 2011) open Gresik was fixed at \$3,650 dop for coal to WCI. On larger units, the 'Medi Tirreno' (60,550 dwt, 2015) was reported at \$6,000 dop Spore for a similar run. This week India showed two faces. While EC india had volume and improved rates, WC India lacked activity. The 'Aeriko' (63,351 dwt, 2013) achieved \$11,000 bss dely EC India for a trip with iron ore to China. With limited activity in PG and spot rates falling, some owners appeared willing to take split rates for period, like the 'Sandpiper' (58,058 dwt, 2012) which was fixed basis Fujairah for 7-9 months at \$6,000 for first 40 days and \$9,750 thereafter. Increased volume of coal/mineral cargoes from the S.Africa along with improved rates from South America resulted in a better feeling for the S.Africa sub-market. The 'Yasa Saturn' (61,082 dwt, 2019) was reported at \$12K+200K bb aps R.Bay for trip to Pakistan/WCI range. Also, the 'Golden Catherine' (60,263 dwt, 2015) obtained \$12,4K+250K bb aps Durban redely Spore-Japan range.

In the Atlantic the mood remained positive as rates showed improvement in all submarkets. ECSA kept picking up; reportedly an Imabari 61,000 dwt obtained over \$12,000 basis delivery Recalada for a trip into Black Sea and SBI Cronos (61,305 dwt, 2015) fixed basis delivery Recalada for a trip to Continent at \$13,250. In the USG, Kouyou (58,595 dwt, 2013) was fixed basis delivery Texas at \$14,000 daily plus a \$400,000 ballast bonus with redelivery East Coast India and African Griffon (61,286 dwt, 2014) fixed basis delivery USG for a trip to Praia Mole at \$12,500, whereas trips to Continent/Med were circling \$14,000 levels on Ultramaxs. Across the pond, in the Med/Black Sea, Kedros (66,000 dwt, 2018) was rumoured to obtain \$11,250 basis delivery Aliaga for a trip into West Africa, whilst Ultramaxs would probably reach around \$20,000 levels for a fronthaul. Little activity surfaced in the Continent where a 52,000 tonner fixed at \$13,500 daily basis delivery Rotterdam for a prompt scrap trip into Turkey, manifesting a notable uptick from last week.

On the period front, a supramax was rumoured to obtain high-\$9,000s basis delivery Japan trading for a year with redelivery worldwide. Additionally, it was reported that the the 'Kambos' (63,628 dwt, 2015) was fixed bss Singapore for one year trading at 112% of the supra Index.

“Is the Corona virus the new excuse for our troubles” on the **Handysize**?

In the Pacific, market conditions remained largely unchanged for yet another week. With fewer cargoes circulated, operators were struggling to take the risk of a forward booking. Global economy seems to be shaking, as the Corona virus epicentre has left the shores of China and is now moving towards other regions. The HS6_38 index (N.China-S.Kor-Jpn trip to N.China-S.Kor-Jpn) moved at levels similarly low as last week closing at \$3,988 daily. More specifically from the North we heard 'Straits Breeze' (31,600 dwt, 2009) spot at Daesan fixing at \$3,500 daily basis passing Busan for Cis steels to Hong Kong. Another similar one was the 'Ocean Galaxy' (37,000 dwt, 2011), Cjk spot which was fixed also for steels cargo via Cis to Hong Kong at \$3,250 daily, delivery passing Busan. The HS5_38 index (South East Asia to Japan route) increased to \$4,241 daily. South of Taiwan, we heard rumors of 'San Sebastian' (32,285 dwt, 2007) open Singapore 20 Feb finalising at \$3,000 basis dop for sugar ex Aussie to Japan. A bit better luck for 'Loch Melford' (33,000 dwt, 2012) also spot at Singapore which was agreed at \$6,000 aps Indonesia for a coal run to China. From the same area and for a usual rice trade, the 'Htk Fortune' (32,500 dwt, 2007) open Samalaju 20 Feb concluded for bagged rice ex Hcmc to W.Africa at \$3,000 basis aps for 65 days and \$6,000 for balanced duration. From Australia, 'Storm Rider' (34,000 dwt, 2012) spot at Townsville got a time charter trip with sugar from Mackay to Indonesia at \$6,500 basis aps.

While Arsenal got a bit of Corona virus, and we are all waiting to see if Wolves can catch it too, the new thing in Atlantic this week was the spread of the virus in Europe. The Governments are starting to have some knee jerk reactions under the public pressure, and trade in Europe and Atlantic in general is under danger of slow down. And this comes at the worst possible time, right when the market rebounded for two weeks in the row in the Atlantic. In ECSA we saw indices rising \$689 this past week, a little slower than last week, but mostly the carnival was to blame. Numbers have risen moderately on all fronts and directions. Almost similar was the case for USG, but a sense of tightness on vessel availability appeared towards the end of the week. It will be interesting to see where this will lead next week. Moving across to the Continent, it was quite a busy week this last one, but somehow this was not represented on the numbers fixed. It was more of a balancing act it seemed, under the Corona virus threat of closing down markets and offices. And finally, Med/Bl. Sea was steadier than the past weeks, with some more cargo requirements hitting the market for the usual Continent and inter-Med destinations, pushing the other usual cargoes to Far-East towards higher freight and hire levels.

On the period desk, from the East, only one fixture was reported, the 'Daiwan Glory' (35,500 dwt, 2015) from Indonesia at \$5,250 for the first 35 days and the balance at \$9,000 for 5-8 months. From the Atlantic we heard rumours of a 38,000 dwt fixing for 1 year with redelivery Atlantic at \$9,500 from W. Med.

Fixture Tables
Representative Capesize Fixtures

Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Cape buzzard	Teluk rubiah	07/08 Mar	Qingdao	\$4.00	Vale	170000/10 iore
Oldendorff tbn	Saldanha bay	20/30 Mar	Hansaport	\$3.80	Salzgitter	130000/10 iore
Tbn	Sudeste	13/22 Mar	Isdemir	\$5.60	Egeden	170000/10 iore
Oldendorff tbn	Narvik	10/19 Mar	Hamburg	\$3.25	Salzgitter	130000/10 iore
Tbn	Tubarao	05 Mar onwds	Qingdao	\$12.25	Vale	170000/10 iore
Jolanda	Csn	07/16 Mar	Qingdao	\$13.25	Ectp	180000/10 iore
Ccl tbn	Saldanha bay	20/25 Mar	Qingdao	\$9.17	Ore & metals	180000/10 iore
Tbn	Dampier	12/13 Mar	Qingdao	\$5.50	Rio tinto	170000/10 iore
Tbn	Port hedland	05/06 Mar	Qingdao	\$5.85	Fmg	160000/10 iore

Representative Panamax Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Rui Ning 22	75,541	2013	Hong Kong	1-4 March	China	\$5,500	Tongli Spore	via Wc Australia
Arsinoe	81,816	2015	Tianjin	26 Feb	Spore-Jpn	\$6,000	Cnr	via Ec Australia
Jy River	82,000	2019	Cjk	Prompt	Chiina	\$10,000	Norvic	via Lyttelton
Pantelis	74,020	2000	Longkou	24 Feb	Spore-Jpn	\$5,000	Caravel	via Nopac
NS Ningbo	72,495	1998	Hong Kong	Spot	Hong Kong	\$4,000	Hong Glory	via Indonesia
CMB Sakura	75,765	2006	Limay	27-29 Feb	South China	\$4,000	Sea Kudos	via Indonesia
Aquaknight	75,395	2007	RBCT	15-20 March	China	\$12,000 plus 200,000 gbb	Pacific Bulk	via South Africa
Archon	82,084	2018	ECSA	10-11 March	SEASIA	\$14,000 plus 400,000 gbb	CJI	via ECSA
Akaki	84,075	2013	Wei Hai	3-10 March	Spore-Jpn	\$8,000	Cnr	via ECSA
NBA Magritte	82,099	2013	ECSA	5 March	Skaw-Gib	\$7,000	Cargill	via ECSA
Four Coal	76,822	2014	Canakkale	Prompt	Egypt Med	\$6,000	Meadway	via B.Sea
Great Triumph	77,835	2015	Hamburg	28 Feb	China	\$19,000	Ocean Bulk	via Dunkirk
Inception	80,327	2011	Singapore	Spot	Worldwide	\$9,500	Klavenees	9-12 Months

Representative Supramax Fixtures

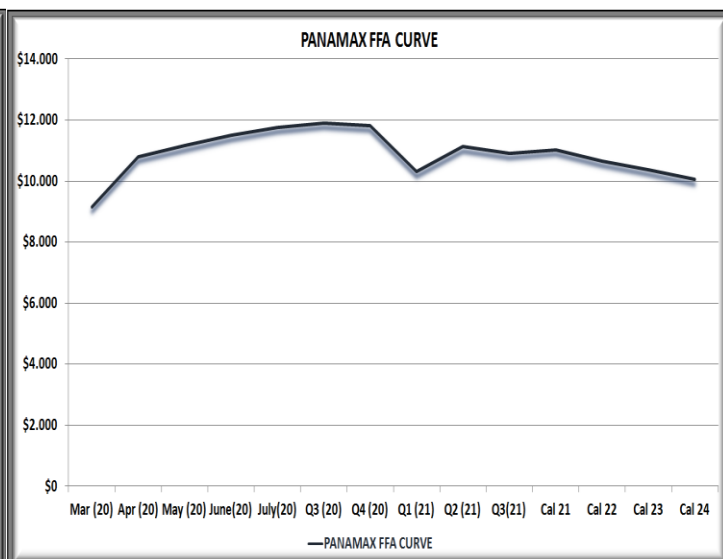
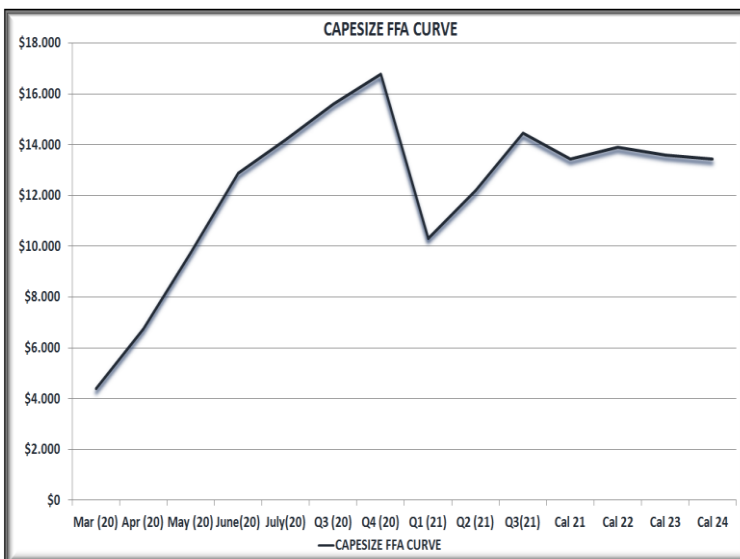
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Global Genesis	57,338	2010	CJK	28 Feb	Vietnam	\$2,000	cnr	via CIS Pacific
Fareast Harmony	56,756	2012	Hong Kong	spot	S.China	\$3,200	cnr	via Indonesia
Mykonos Seas	56,840	2011	S.Kalimantan	6-10 Feb	EC India	\$7,100	cnr	via Indonesia
Belocean	58,018	2011	Gresik	2-3 Mar	WC India	\$3,650	Norvic	via Indonesia
Medi Tirreno	60,550	2015	Singapore	prompt	WC India	\$6,000	cnr	via Indonesia
Aeriko	63,351	2013	EC India	prompt	China	\$11,000	cnr	via EC India
Yasa Saturn	61,082	2019	Richards Bay	prompt	WC India	\$12,000 plus \$200,000 bb	Oldendorff	via RBCT
Golden Catherine	60,263	2015	Durban	prompt	Far East	\$12,400 plus 250,000 bb	WBC	via S.Africa
Serene Theodora	57,227	2010	Recalada	prompt	WCSA	\$14,500	Oldendorff	
Kedros	66,600	2018	Aliaga	prompt	West Africa	\$11,250	Centurion	
Kouyou	58,595	2013	Texas	prompt	ECI	\$14,000 plus \$400,000 bb	nfds	
African Griffon	61,286	2014	USG	prompt	Praia Mole	\$12,500	Integrity	
Sandpiper	58,058	2012	Fujairah	prompt	ww	\$6,000 1st 40 d, \$9,750	cnr	7-9 mos tc period
Kambos	63,628	2015	Singapore	29 Feb	ww	112% of BSI	WBC	1 year tc period

Representative Handysize Fixtures

Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Straits Breeze	31,600	2009	Busan	prompt	Cis	\$3,500	cnr	steels via Cis
Ocean Galaxy	37,000	2011	Busan	prompt	Hong Kong	\$3,250	cnr	steels via Cis
San Sebastian	32,285	2007	Spore	prompt	Japan	\$3,000	cnr	sugar via Aussie
Loch Melford	33,000	2012	Indonesia	prompt	China	\$6,000	cnr	coal
Htk Fortune	32,500	2007	Samalaju	prompt	W.Africa	\$3000 for 65d, \$6,000 t/after	cnr	bgd rice
Storm Rider	34,000	2012	Mackay	prompt	indonesia	\$6,500	cnr	sugar via Aussie
Daiwan Glory	35,500	2015	indonesia	prompt	ww	\$5,250 for 35d, \$9,000 t/after	cnr	5-8 mons
Orient Tranist	33,755	2010	Recalada	prompt	Med	\$9,000	Baltnav	grains
Mardinik	33,918	2011	Amazon	prompt	Israel	\$9,000	cnr	grains
Angy R	36,903	2011	Rouen	prompt	Morocco	\$8,500	Norden	grains
Lord Mountbatten	28,207	2011	La Pallice	prompt	Algeria	\$6,500	PacBasin	grains
Qi Xian Ling	34,551	2012	Tampa	prompt	Far East	\$12,500	Centurion	
Giorgos Confidence	33,702	2013	Jamaica	prompt	Arag	\$8,000	TKB	

FFA Market

Last week's mixed sentiment of the forward market further extended throughout the ninth week as well, mainly due to elevated Handysize levels. Capesize paper remained on a negative tone for yet another week, with March contracts balancing substantially lower than previous Friday levels at \$4,388, casting shadows of doubts for the short-term outlook of the sector. In line, Panamax paper faced marginal losses, with March contracts ending at \$9,161 or circa 0,37% w-o-w. The prompt Supramax contracts drifted lower by a minor 1.4% for March, balancing at \$7,793. The Handysize contracts finished slightly above previous levels with March at \$7,091 or circa \$40 up on weekly basis, reflecting some improvement in market psychology in this segment.

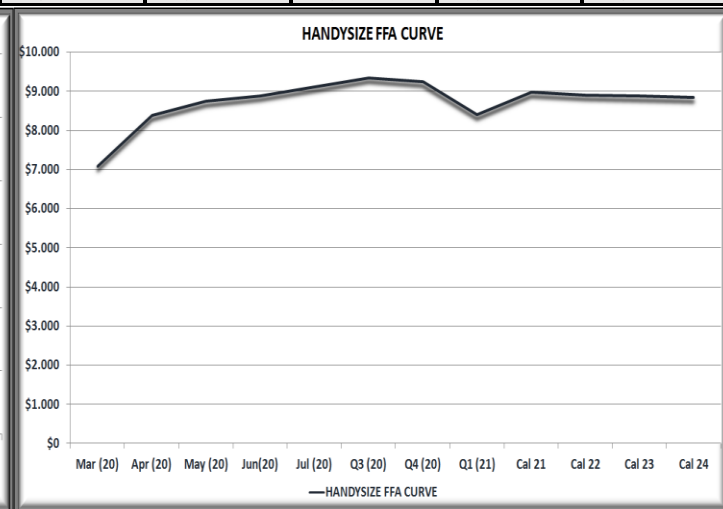
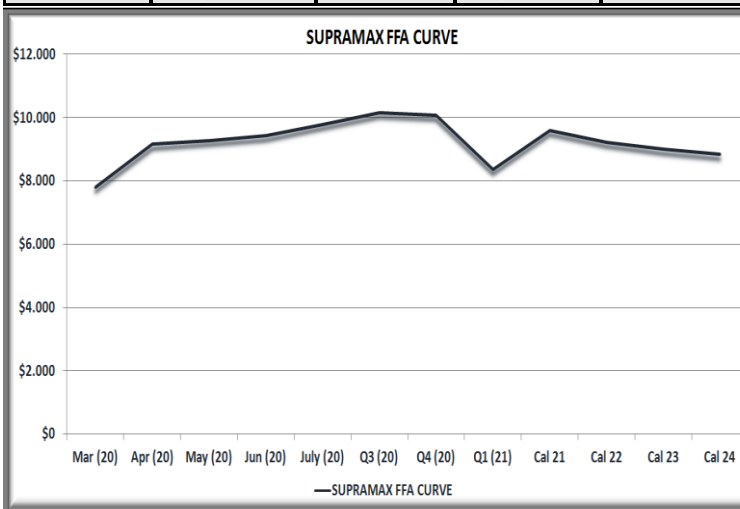


BFA Capesize 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
21-Feb-20	\$5.522	\$8.428	\$11.378	\$16.713	\$17.678	\$13.894	\$13.938	\$13.656	\$13.428
28-Feb-20	\$4.388	\$6.769	\$9.769	\$15.622	\$16.794	\$13.456	\$13.925	\$13.619	\$13.453

BFA Panamax 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
21-Feb-20	\$9.195	\$11.161	\$11.742	\$12.242	\$12.145	\$11.133	\$10.689	\$10.374	\$10.067
28-Feb-20	\$9.161	\$10.799	\$11.149	\$11.895	\$11.808	\$11.027	\$10.655	\$10.370	\$10.049



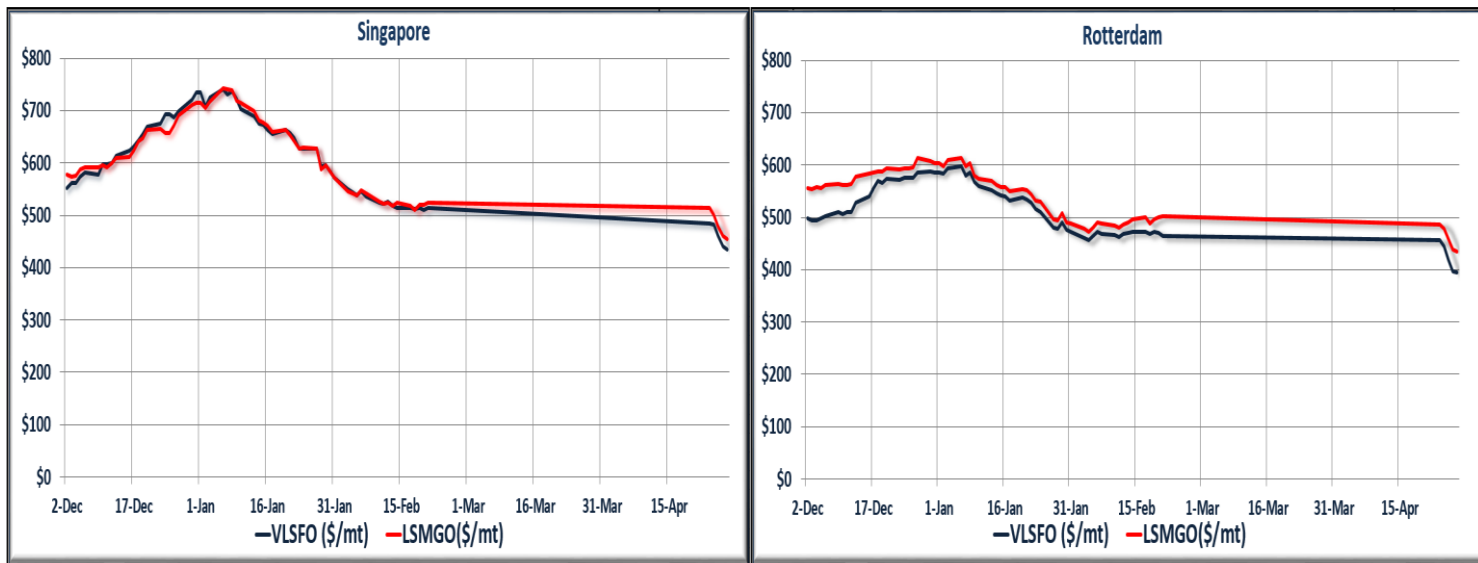
BFA Supramax 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
21-Feb-20	\$7.904	\$9.807	\$9.832	\$10.725	\$10.582	\$9.668	\$9.214	\$8.946	\$8.804
28-Feb-20	\$7.793	\$9.150	\$9.279	\$10.150	\$10.071	\$9.600	\$9.221	\$8.993	\$8.829

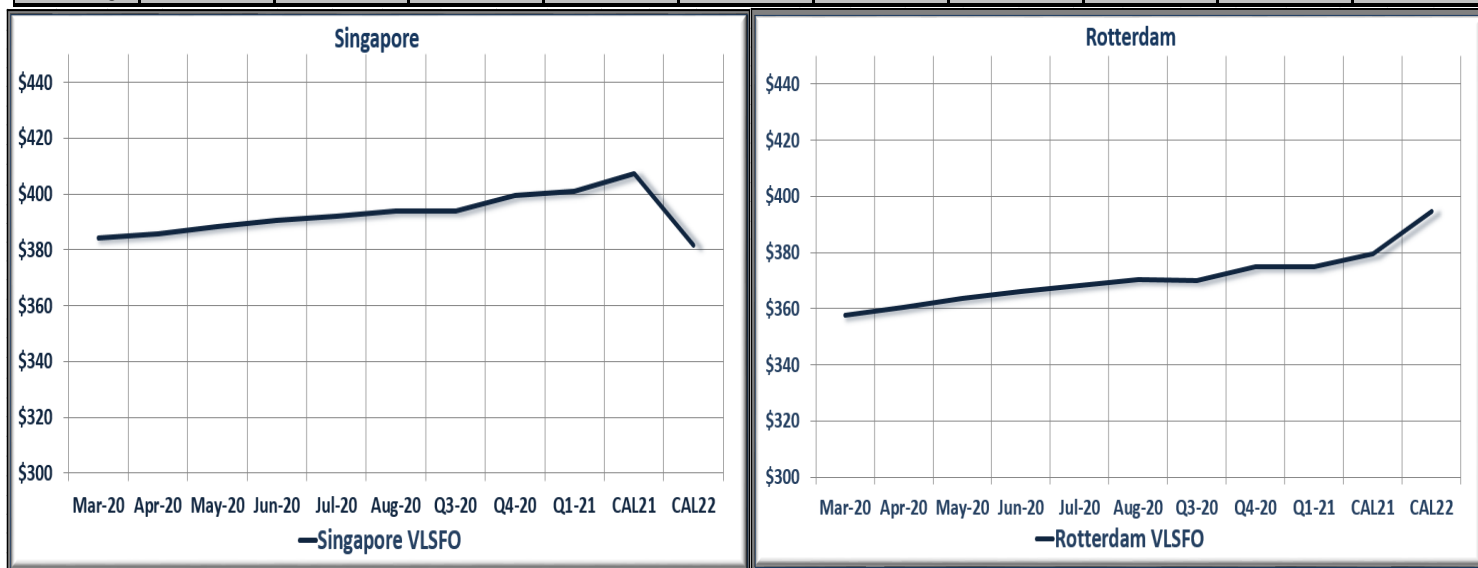
BFA Handysize 5TC

Date	Mar (20)	Arp(20)	May(20)	Q3 (20)	Q4 (20)	Cal 21	Cal 22	Cal 23	Cal 24
21-Feb-20	\$7.054	\$8.516	\$8.854	\$9.366	\$9.316	\$9.022	\$8.935	\$8.910	\$8.910
28-Feb-20	\$7.091	\$8.379	\$8.735	\$9.335	\$9.235	\$8.966	\$8.897	\$8.866	\$8.835

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)
24-Apr-20	\$457	\$486	\$485	\$513	\$494	\$640	\$502	\$535	\$503	\$546
25-Apr-20	\$445	\$478	\$482	\$501	\$482	\$632	\$497	\$530	\$495	\$535
26-Apr-20	\$419	\$459	\$460	\$479	\$468	\$618	\$482	\$513	\$484	\$527
27-Apr-20	\$398	\$438	\$440	\$460	\$446	\$599	\$456	\$481	\$477	\$514
28-Apr-20	\$395	\$435	\$435	\$455	\$442	\$596	\$454	\$477	\$475	\$512
Week High	\$457	\$486	\$485	\$513	\$494	\$640	\$502	\$535	\$503	\$546
Week Low	\$395	\$435	\$435	\$455	\$442	\$596	\$454	\$477	\$475	\$512
Week Avg	\$423	\$459	\$460	\$481	\$466	\$617	\$478	\$507	\$487	\$527



Singapore	28-Feb-20	Week max	Week low	Week Avg	RTDM	28-Feb-20	Week max	Week low	Week Avg
Mar-20	\$384.2	\$422.8	\$384.2	\$404.5	Mar-20	\$357.5	\$399.3	\$357.5	\$378.9
Apr-20	\$385.7	\$424.8	\$385.7	\$406.5	Apr-20	\$360.5	\$401.8	\$360.5	\$381.8
May-20	\$388.2	\$426.8	\$388.2	\$408.6	May-20	\$363.5	\$404.1	\$363.5	\$384.6
Jun-20	\$390.5	\$428.0	\$390.5	\$410.2	Jun-20	\$366.2	\$404.8	\$366.2	\$386.6
Jul-20	\$392.0	\$429.3	\$392.0	\$411.7	Jul-20	\$368.2	\$405.6	\$368.2	\$388.1
Aug-20	\$394.0	\$430.0	\$394.0	\$412.6	Aug-20	\$370.2	\$405.8	\$370.2	\$389.0
Q2-20	\$388.2	\$426.5	\$388.2	\$408.4	Q2-20	\$363.4	\$403.6	\$363.4	\$384.3
Q3-20	\$394.0	\$429.8	\$394.0	\$412.5	Q3-20	\$370.2	\$405.8	\$370.2	\$388.9
Q4-20	\$399.5	\$429.7	\$399.5	\$413.7	Q4-20	\$374.8	\$404.9	\$374.8	\$390.1
Q1-21	\$400.9	\$425.5	\$400.9	\$411.3	Q1-21	\$374.9	\$403.0	\$374.9	\$389.1
CAL21	\$407.2	\$430.4	\$402.1	\$415.3	CAL21	\$379.7	\$407.9	\$377.6	\$390.8
CAL22	\$381.7	\$407.6	\$374.6	\$393.3	CAL22	\$394.7	\$416.4	\$390.8	\$402.9

Dry Bulk S&P Market

“When China sneezes the world catches a cold”; a slight alteration to the original phrase attributed to Metternich can accurately describe the ongoing situation. Operational obstacles amidst a chaotic environment cause a substantial number of second hand transactions to fall through. On the other hand, interestingly enough and despite this vague status, Chinese Buyers continue to come forward and take advantage of attractive opportunities emerging through softened prices. Activity in terms of volume, sustained reasonable levels given the circumstances, while, even though not yet backed up by tangible evidence, a downward trend in values seems to have started affecting the larger ships as well, at least as far as sellers’ expectations.

In the real action, starting from the Capes, having disposed of its oldest unit last month, Greek outfit Golden Union has been linked to the acquisition of ‘Mineral Hokkaido’ (180K, Imabari, Japan, 2008) with rumored levels of the transaction ranging from low \$ 16 to \$17 mio.

In the Panamaxs, ‘Harvest Peace’ (74K, Namura, Japan, 2002) found takers for \$ 6.2 mio levels, pretty much in line with recent reported activity. Delivery to her new owners is schedule for June.

Ultramax ‘Adventure III’ (61K, Oshima, Japan, 2019) was reported sold to clients of Meghna for a \$26.3 mio, after a reasonable discount over the resale values.

Moving down to the Supras, sisters ‘Maria’ and ‘Lietta’ (57K, Jinling, China, 2010 & 2009 respectively) found new home for \$ 17.5 mio on enbloc basis. ‘Maria’ was sold with her surveys being due in less than one month’s time, whereas ‘Lietta’ had recently passed same and installed BWTS. ‘Torenia’ (56K, Mitsui, Japan, 2007) was reported sold at \$9.5 mio to undisclosed interests. Back in December 2019, she had been fixed and failed at \$ 11 mio.

Finally, in the Handies, vintage unit ‘Apuana D’ (31K, Saiki, Japan, 1998) was snatched up by Chinese Buyers for a soft price close to \$3.5 mio; a few weeks back PRC built, two years older ‘Happy Venture’ had achieved levels of \$3.18 mio.

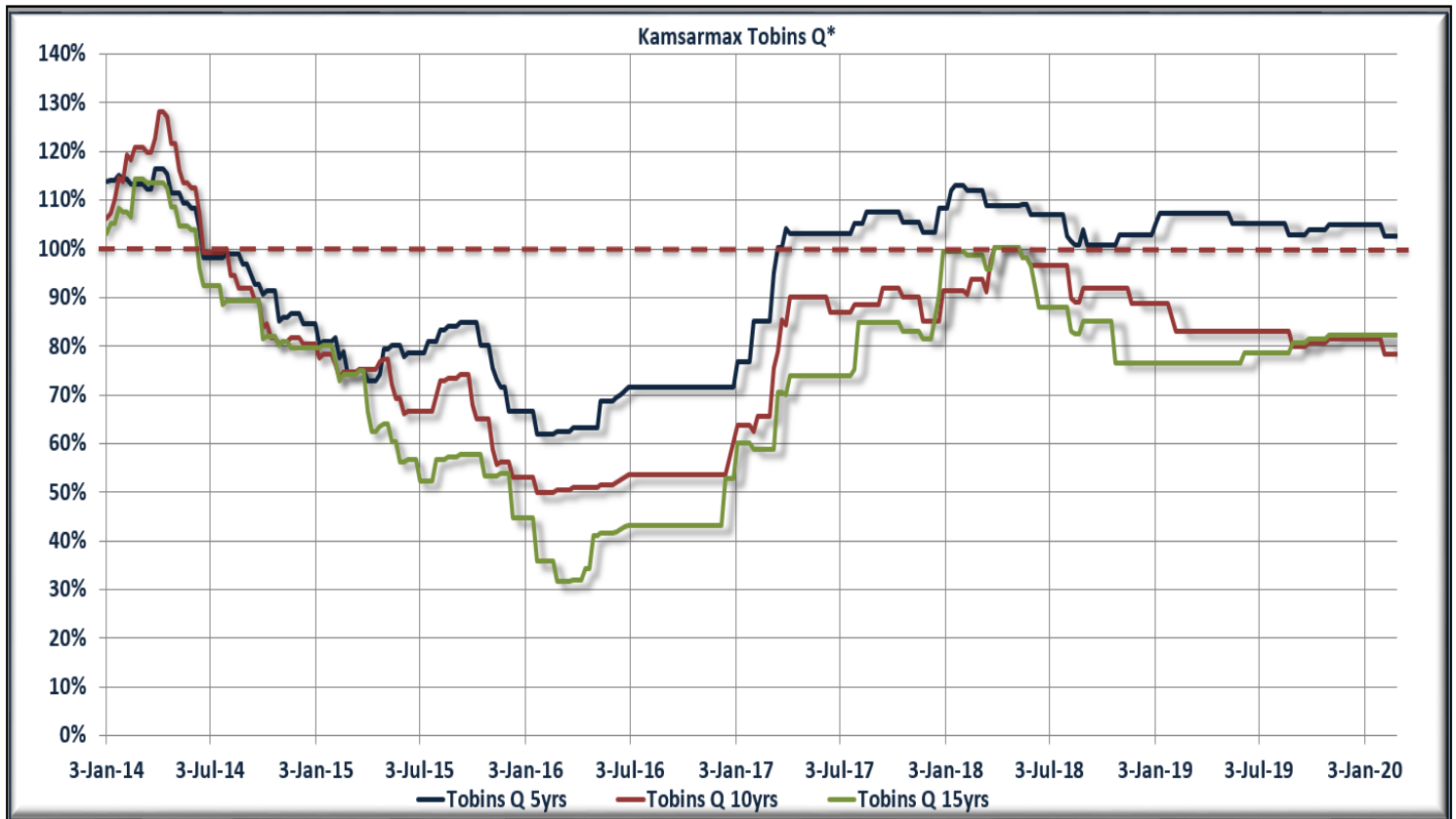
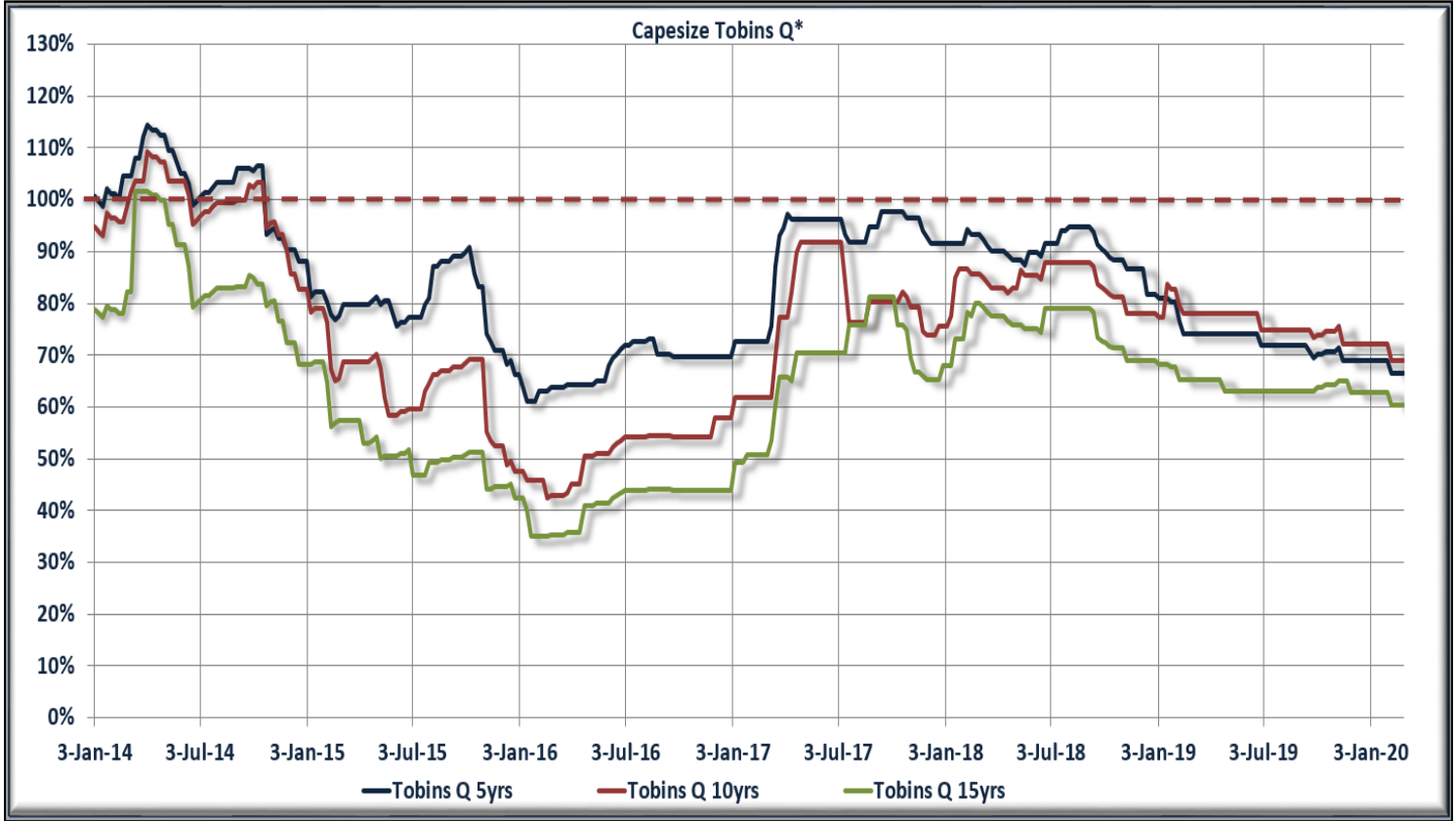
In our secondhand with newbuilding price comparison, the market for fifteen-year-old Capesizes and same-aged 74K DWT Panamaxs lay at 40% and 18% off their adjusted newbuilding prices respectively. Fifteen-year-old 52K DWT Supramaxes are on the market at just 23% less than their newbuilding price, if 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
Aqua Vision	180,353	2011	Dalian Shipyards/China	20	Undisclosed buyers	DD passed
Mineral Hokkaido	180,159	2008	Imabari/Japan	17	Undisclosed buyers	
Aquacarrier	175,935	2011	Jinhai Heavy Industries/China	18	Undisclosed buyers	
Shinyo Alliance	176,269	2005	Universal/Japan	14	Undisclosed buyers	bss T/C attached
Aquajoy	171,009	2003	Sasebo/Japan	11.3	Undisclosed buyers	
Norfolk	164,218	2002	China Shipbuilding Corp(CSBC)	mid 9	Undisclosed buyers	
Ocean 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-ysr BBB
Alam Padu	87,052	2005	IHI Marine United/Japan	10	Undisclosed buyers	old sale
Phoenix Bay	74,759	2006	Hudong-Zhonghua/China	8	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
TR Omaha	63,446	2014	Hantong/China	18.25	Undisclosed buyers	C 4 X 30 / on sub till end Jan
SBI Achilles	61,305	2016	I-S Shipyards/Japan	20.9	Undisclosed buyers	sale & leaseback, 10-ysr BBB
White Hawk	61,360	2012	Oshima Shipbuilding/Japan	high 15	Undisclosed buyers	C 4 x 30
Cygnus Ocean	58,609	2013	Nacks Shipyards/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
NPS Mosa	53,556	2007	Iwagi/Japan	10	Undisclosed buyers	C 4 x 30.5
Novo Mesto	53,626	2005	Zhenjiang /China	6.3	Chinese buyers	C 4 x 35
Arcadia	50,362	2002	Shanghai Shipyard/China	high 4	Chinese buyers	C 2 x 35/ C 2 x 30
Nordic Barents	43,732	1995	Daewoo HI/S.Korea	4.5	Russian buyers	C 4x25
Ultra Tolhuaca	37,429	2015	Oshima Shipbuilding/Japan	17	Japanese buyers	C 4 x 30/ Sale & Lease back
Gloria Galaxy	32,701	2010	Nanjing Dongze/China	rgns 6	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
Happy Venture	28,587	1996	Hudong-Zhonghua/China	3.18	Chinese buyers	C 4 x 30
Andermatt	20,200	2002	INP Heavy Industries/S.Korea	4	Undisclosed buyers	C 3 x30

*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.

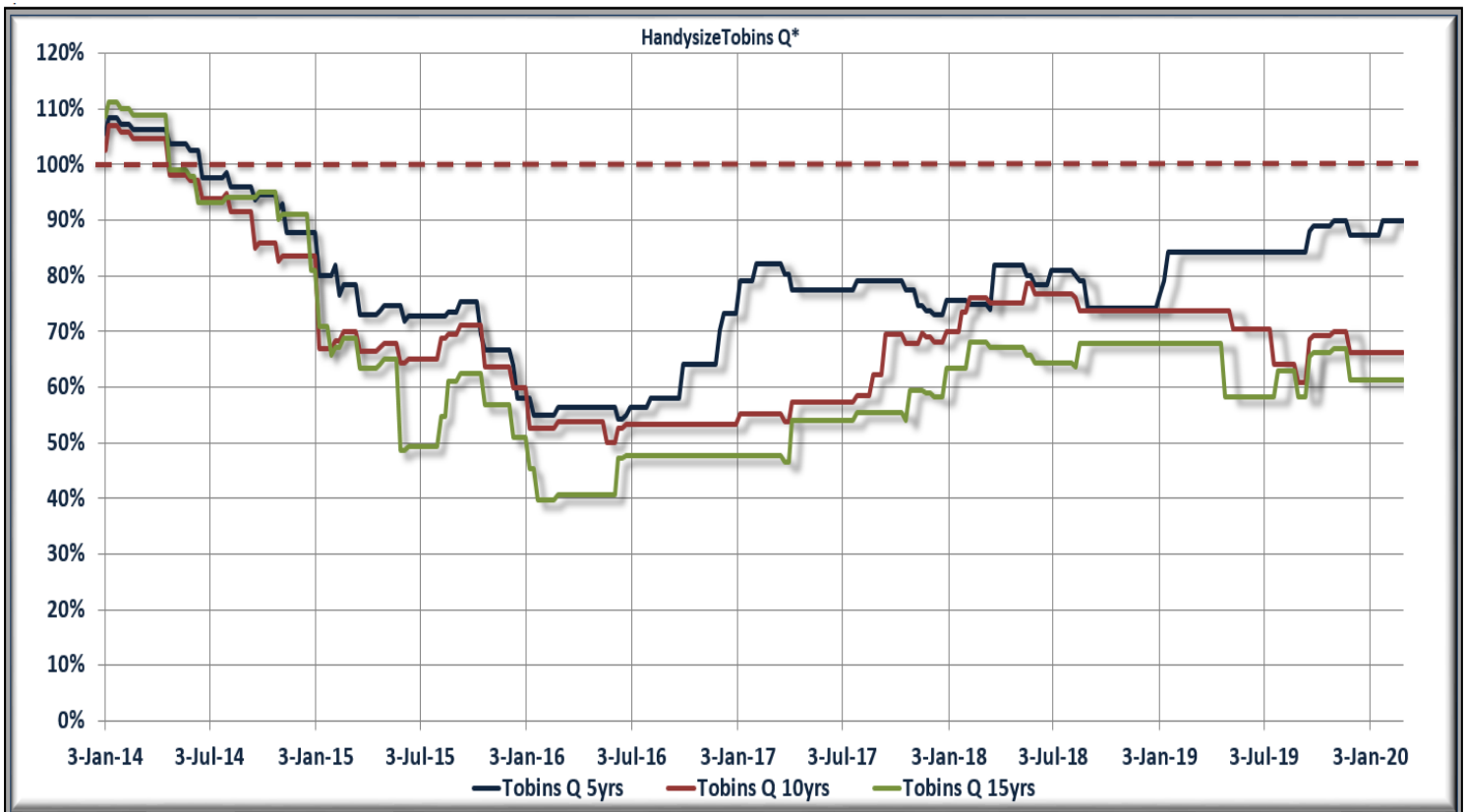
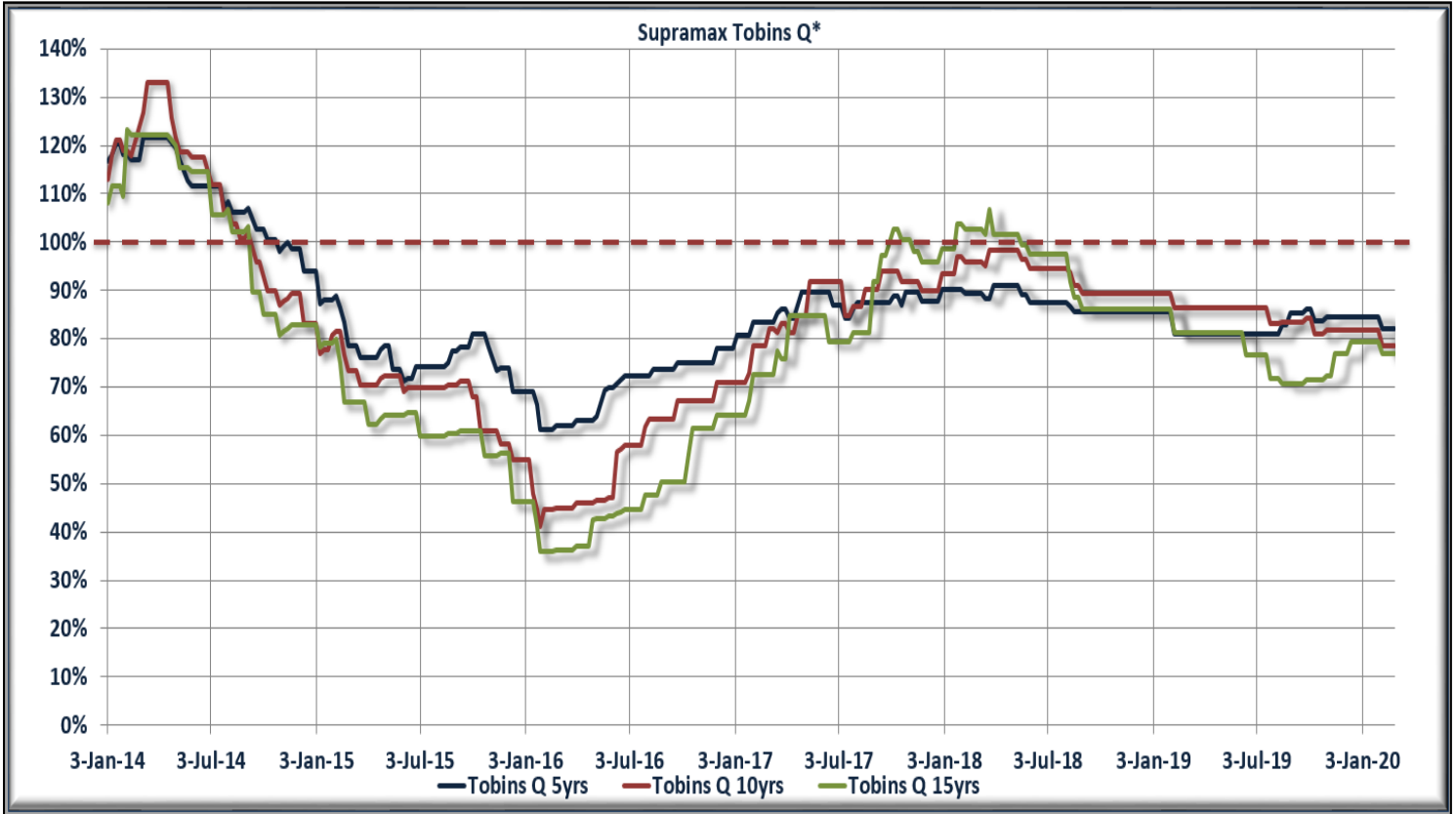
Tobin's Q* Capesize-Kamsarmax

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%



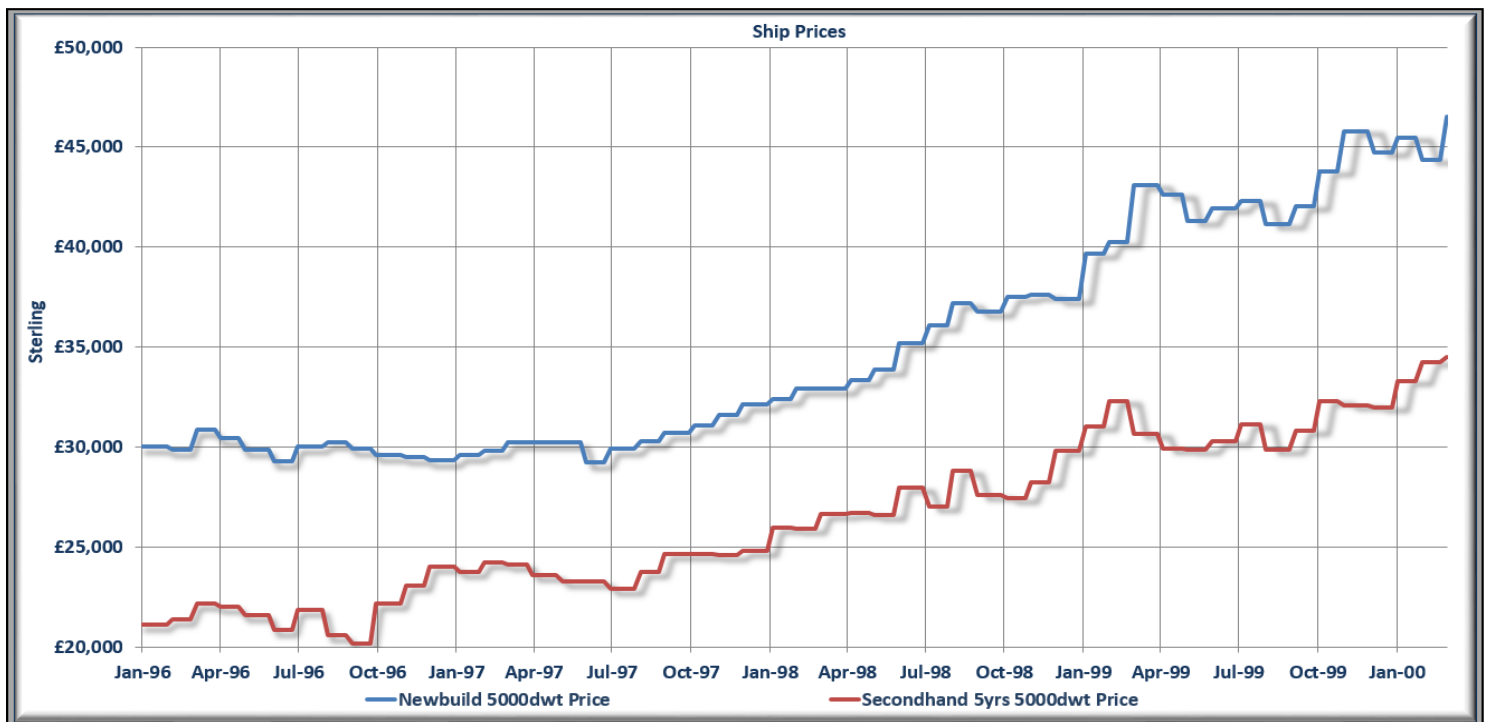
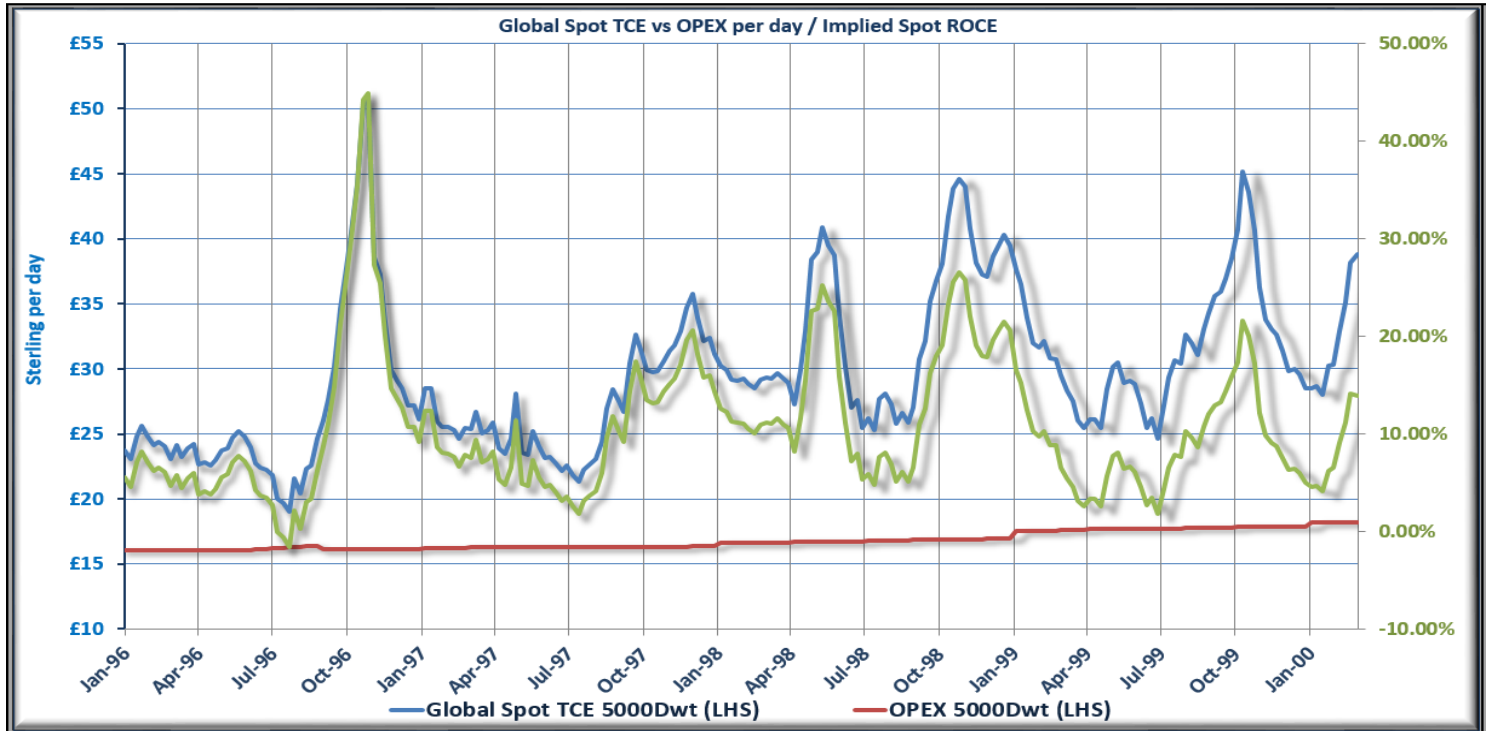
Tobin's Q* Supramax-Handysize

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%	84%	77%	86%	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	13.9%	14.2%	10.2%	4.9%	5.9%
Global Spot TCE	£38.78	£38.08	£34.04	£28.86	£29.41
BlackSea Round	£38.79	£38.34	£34.12	£27.96	£29.60
East Round	£40.66	£39.09	£37.18	£32.65	£31.05
Med Round	£36.80	£36.19	£31.67	£28.01	£27.86
US Round	£42.33	£41.64	£38.52	£32.72	£32.90
River Plate Round	£47.77	£44.34	£39.40	£34.30	£30.89

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

Since the last report the markets generally have continued steady, and a fair amount of business has been effected at satisfactory freights, both outwards and homewards. Rates look like being well maintained for March and early April loading, but for late positions there is some doubt and hesitation discernible among owners and charterers alike. We, however, consider that prospects are good for, at any rate, the first half of this year, as it seems certain there will be no lack of profitable employment for a long time to come. Argentina will take a lot of tonnage from now to the end of July, and probably throughout the year, while then appears to be an increasing activity in the Brazilian trade. The U.S. will be a strong competitor for tonnage, and the demand is bound to be enormous, for not only will transport be wanted for grain, but for phosphate in large quantities, also for cotton over March and April. Then these will be a large demand for coal tonnage to the South American ports, the Med, Adriatic, etc, to say nothing of the demand from pitch-pine timber ports and the miscellaneous requirements for general cargoes, oil, etc. From B.N.A. all the deal characters will soon be in the market simultaneously for considerable tonnage requirements, and if owners cannot afford to take the rate now obtainable these will have to be advanced to such an extent as will ensure the trade being in full swing commencing next April from the Bay of Fundy and some of the Nova Scotian ports. From the East, rates look like continuing satisfactory right into next autumn. Burmah will take more tonnage, to say nothing of Bombay, Calcutta, etc, while the Java requirements have mostly yet to be satisfied for June, July, August, and September loading. Although Black Sea business does not look very propitious, requirements for April, May, and June boats will provide good deal of profitable employment, for with such a coordination for instance as Wales to Constantinople 12s 3d, Port Said 13s 3d. From the America to UK/Cont principle ports (P.P.), there must be a fine margin of profit for boats of 3,500 tons and upwards. There is plenty of employment offering in the miscellaneous markets, and especially for tonnage from the UK to the South African ports for coal, etc; and now that the war is taking a new favourable turn business in this direction is bound to increase, while ultimately the shipments must be a colossal scale. We are glad to see that the cost of business in the UK is gradually getting less formidable, but now the prices of Welsh coal are altogether unreasonably high. The collieries, of course, are doing their utmost to maintain if not to advance prices, but this will all add the punishment that must come as a sequel to any system "sweating". High cost of bunkers means high coal freights and correspondingly enormous CIF prices of cargoes, further kindling the flames of this American competitors which is now so rapidly being developed. At the present time tonnage is in strong demand from the US Atlantic ports, as follows: To Buenos Ayres 15s, to Rio Janeiro 16s, to Lisbon 16s, to Marseilles 17s 6d, to Genoa, Naples, etc., 17s 3d, to Alexandria 17s 10d, to the Pireaus 17s 6d, to Cape Town 28s 2d, to Manila \$8.25. There are quotations to St. Lucia, St. Michael's, Vera Cruz, etc., while for some of the Eastern ports outside of the Philippines sales are in negotiation. The development of the American coal-shipping trade ought to be an "eye opener" to our collieries, which are not always going to enjoy such extraordinary patronage as that lately extended to them by the Admiralty, and they will find that foreign buyers will soon decline to swallow the prices they are demanding.

There is very little change again to report in the Black Sea markets. Berth rates from Odessa, etc., to L.H.A.R. are only about steady at 10s. Azoff characters are in the market for spring tonnage to PP at 12s, and on charter terms at about 12s 4d. The Mediterranean, etc., market is quiet, ore quotations in the majority of cases being so low as to cause most owners to leave them alone.

The American market is steady all round, but more especially for March loading, for which some splendid rates are still to be had. Berth grain rates from the Northern range to PP are 3s to 3s 4½d. On the Cork For Orders (CFO) basis March boats are worth 4s, for Lisbon 4s 3d, Denmark 4s 1½d one, 4s 3d two ports; For April loading the CFO rate is 3s 9d. From New Orleans or Galveston berth grain rates to PP for March are 4s 3d; for Denmark tonnage could be fixed at ½d to 3d per quarter above these rates. From the Atlantic cotton ports, March tonnage is fixable for Liverpool or Manchester at 41s 3d, Bremen 42s 6d, Havre 42s 9d, Genoa 46s 6d, Barcelona 52s 6d. From New York or Virginia to PP 15s has been paid and is repeatable; from New Orleans or Galveston 18s 3d per tonne is quoted for March loading, and for April 17s 6d. From port Arthur and Sabine some high rates are offering, but any owner taking such business, except on a well-known and substantial signature, deserves all the loss the trouble that he will ultimately most probably have to deal with. Timber rates are very strong from Penascola, Ship Island, and Mobile at 110s to 112s 6d to UK/Holland, and for other ports at 112s 6d to 113s 9d per standard.

The River Plate market is steady, March/April boats from the San Lorenzo limit to PP with cattle option being worth from 26s to 27s. Cattle rates to Deptford are £5 10s to £5 15s, sheep 9s 6d. From Rio Janeiro there is large quantity of tonnage wanted for manganese ore to UK at from 17s 6d, and for the US at 15s 8d. The Eastern market is firm. From Bombay spot tonnage to PP is worth 22s 6d to possibly 23s 9d; for later loading 19s to 20s is obtainable (with prospects of 22s 6d by holding); for April/May 17s 6d to 18s is quoted. From Burmah March/April tonnage is worth 32s 6d to 33s 9d for boats up to 4,400 tons maximum and 31s 3d to 32s 6d for larger carriers. One of the best fixtures effected for this season seems to be the Man, 4,000 tons, at 33s 4 ½d for March loading.

Coal rates from Wales are steady as follows: Algiers 13 fcs, Marseilles 13 ½ fcs, Genoa or Naples 11s 9d to 12s, Torre Annunziata or Civita Vecchia 12s, Sicily 12 6d, the Pireaus 12s 6d, the Adriatic 14s 2d, Odessa or Theodosia 13s, Port Said 13s 3d, Alexandria 13s 6d. Westwards: Las Palmas or Teneriffe 9s 4d, St. Vincent 10s 4d, St. Michael's 9s, Dakar 9s 6d, Vera Cruz 12s 6d (fuel, etc.), Rio Janeiro 18s 6d (possibly 19s 6d for very prompt tonnage), Buenos Ayres 14s 6d. Rates from the EC ports to the Med/Adriatic are pretty well up to a level with those from Cardiff.

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.