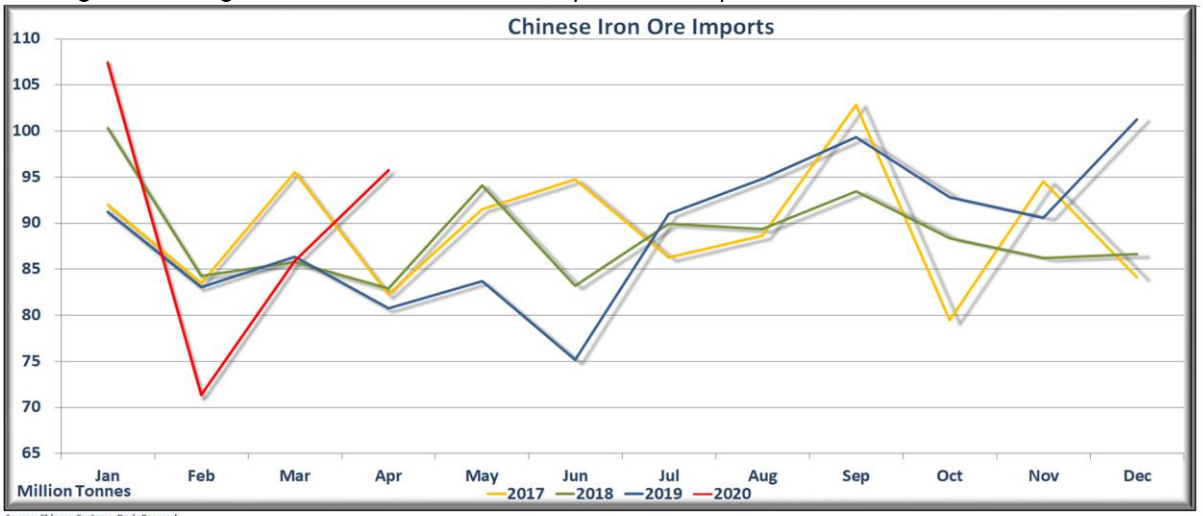
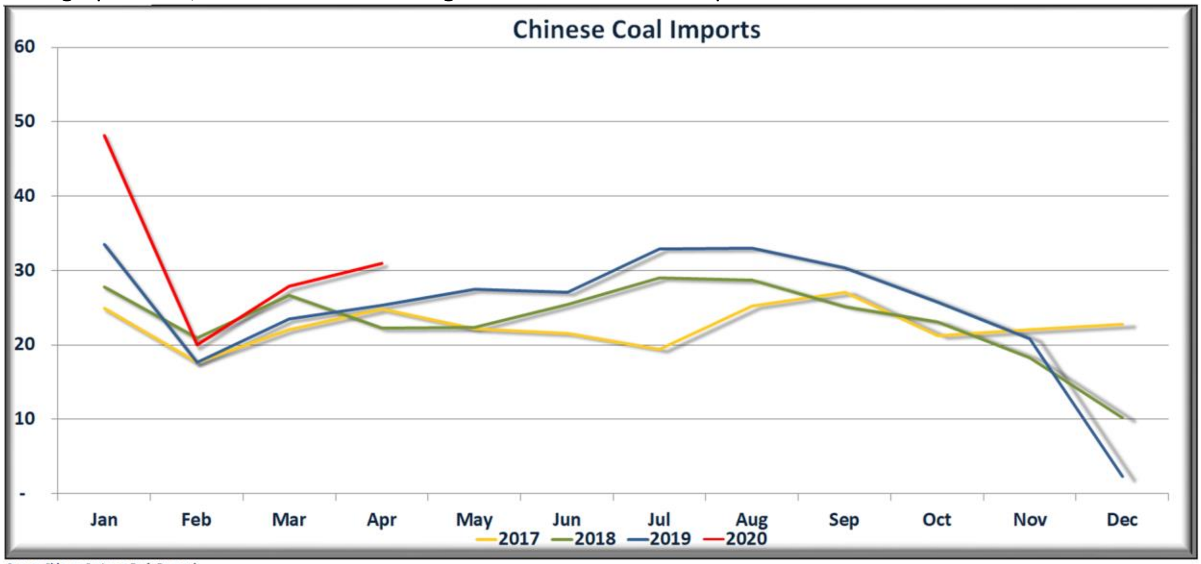
As the world's second largest economy started to make its first timid steps towards "normality", Beijing's iron ore imports in April rose to 95.71 million tonnes, or 11.4% higher than a month earlier. That compares with imports of 85.91 million tonnes in March and 80.77 million tonnes a year earlier, when shipments from Brazil's top miner Vale SA were disrupted after Brumadinho dam disaster. In reference to the total imported quantities for the first four months of 2020, Chinese customs cleared 358.4 million tonnes of iron ore, or 5.3% more than the respective figure in the corresponding period last year. However, this substantial increase can be largely attributed to January imports, with February and March activity being rather subdued. In particular, Refinitiv vessel-tracking data shows iron ore shipments to China balanced at 75.9 million tonnes in March and 71.4 million tonnes in February, both well below five-year monthly average. With coronavirus pandemic in full swing, the first quarter of 2020 saw capacity utilisation rates at blast furnaces and Capesize returns plummeting. Leaving behind the unfruitful first quarter, Chinese appetite for ore appeared to be much healthier during April, pushing arrivals from Brazil and Australia higher by 12.7% and 0.7% respectively. By riding this wave, Baltic Capesize Index trended upwards, waking up from a long-lasting negative territory nightmare. However, with Australia claiming a larger share on Chinese iron ore market lately and Beijing's steel exports remaining 11.7% lower than the previous year, the largest bulkers hesitated to continue heading north during the nineteenth week of this unprecedented year.



Source: Chinese Customs, Doric Research

In reference to the second of the major seaborne commodities, China's coal imports in April surged 22% from a year earlier, as lockdowns eased and international prices remained under pressure. In particular, world's largest coal consumer imported 30.94 million tonnes of coal and lignite during April, up 23% M-o-M and 35% Y-o-Y. Overall, Chinese custom cleared 126.73 million tonnes of brownish-black sedimentary rocks year to end April, reporting an increase of 26.9% Y-o-Y. Even though this figure is inflated by the slowing of offloadings at the end of 2019, it offered adequate support to Panamax indices on their attempt to flee from February lows. However, this trend appeared to be must softer since mid-March, not letting Baltic indices move materially higher. Additionally, India's coal imports dropped to just 18.65 million tonnes in April due to the lockdown to contain the spread of Covid-19 infection. Indicative of the sharp decline is the fact that during April 2019, the world's second largest consumer of coal imported 26.34 million tonnes.



Source: Chinese Customs, Doric Research

Whilst Wall Street is focusing on central bank swift actions, iron ore, coal and dry bulk markets really missed the bustle of the city main streets.

Contents

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Dry Cargo Spot Market

With all indices under severe stress for yet another week, BCI 5 T/C average concluded at $4,858 daily, losing approximately $5,000 within the last two weeks. Particularly, the gauge of activity in the **Capesize** spectrum touched $10,081 daily on April 20.

In the east, the benchmark C5 (West Australia/Qingdao) lost close to 9% W-o-W, concluding at $3.94 pmt. Most fixtures out of Port Hedland were fixing north of $4, whilst Dampier south of $4 for the most part of the week. It was reported that 'KSL Sakura' (181,062 dwt, 2015) fixed at $4,10 pmt for 21/23 May dates in Port Hedland to BHP Billiton, and 'Glovis Advance' (179,217 dwt, 2012) at $3,95 to for 23/25 May out of Dampier, to Rio Tinto. Despite its April boost, iron ore trading started to fade once again. Mid-March to mid/late April there were obvious signs of improvement. These past, troubled months, Australia has shown strong resilience in the iron ore movements with China coming back from COVID-19 attacks. In numbers, April was a rather active month. Pilbara Port delivered a total monthly throughput of 61.8 million tonnes (Mt), otherwise a 5% increase compared to April 2019. The port of Hedland a 7% increase compared to April 2019, achieving a total throughput of 45.7 MT, of which the 45.2Mt was iron ore exports. The Port of Dampier delivered a total monthly throughput of 15.1Mt, accounting a 2% decrease compared to same month last year. On T/C basis, C10_14 (Pacific RV) index closed at $5,017 daily. The index touched year maxima on 20th April, at $8,854 daily, but rates fell off the wagon pretty much after Easter holidays and May celebrations.

This week, Brazil registered an increased number of cases and deaths, making government and regulators to prompt for the possibility of strict lockdowns, particularly in the hard-hit areas. In this context, Brazil moved onto milestone constitutional changes allowing the central bank to embrace and support the economy, ensuring liquidity as the Coronavirus pandemic is putting most industries in danger. Until now, legislation was ruling out the Central's Bank interference to financing (buying government and corporate bonds) or buying private and public assets. In the spot market, C3 (Tubarao/Qingdao) index took a steep dive this week, closing at $8.15 pmt. A drop of about $10 pmt was recorded since 1st January 2020, with April providing a short-lived breather but not anything close to reviving this route. Vale was reported fixing in the low $8 ($8.34 and $8.40 pmt) for 10/19 June loading out of Tubarao. A similar trend was followed by C8_14 (Trans-Atlantic) index closing at a poor $3,865 daily, losing an approximate $13,000 per day in gains since January first. C9_14 (Front-haul) index concluded today at $13,980 daily, or 20% loss W-o-W. Both Brazil and West Africa is losing both in activity and rates. In particular, rates are hovering way below $7pmt for the Saldanha Bay iron ore exports to Qingdao, as in the case of Ore & Metals tender for 170,000 mts, fixing at $6,35pmt for H1 June loading. In the commodities news, Anglo American announced the beginning of demerging its South African coal operations, as tension is soaring from investors, regulators and environmental organizations on the company's exposure to fossil fuels. The miner has been offloading its coal operations in South Africa, for the past 6 years, by selling its coal assets and limiting its thermal coal exposure. Anglo American is working towards exiting South African coal market, while keeping its activities in Colombia. The company is keeping its partnership with Glencore and BHP Billiton in South America, as metcoke and cocking coal appears to be one of the company's key commodities out of the area.

No period activity was reported this week, with limited bids floating across the board. Rates kept mainly flat with short period in the East paying remotely over $9,000 daily and longer period closer to 12,000 daily.

The **Panamax** market continued on the same uninspiring tone for another week, with the Baltic 82 Index moving down by 5.3% W-o-W and concluding at $5,999 daily.

In the Pacific basin, there was still demand for North Pacific grains with rates slightly improving. Early in the week, the 'Kerkyra' (81,376 dwt, 2012) was reported fixed with delivery Dalian 2 May for a trip via Nopac to Singapore-Japan range at $5,750 daily to Western Bulk. As the week progressed, charterers were biding ships in the mid 6's basis South Korea, and the 'Konkar Venture' (82,099 dwt, 2015) achieved $7,000 basis delivery Busan 7-8 May with Caravel. Australian rounds paid similar levels for nice Kamsarmaxs as in the case of the 'Mondial Success' (82,010 dwt, 2017) which was fixed with delivery Kwangyang 5-6 May for a trip to China at $7,000 daily. For the same run, the 'JY Pacific' (81,139 dwt, 2019) was linked to Refined Success basis delivery Paradip at $6,500 daily. Conversely, for India direction coal demand remains thin. In particular, India's coal sales to local customers fell by more than a quarter in April, the steepest rate of decline in at least six years, as a nationwide lockdown cut demand. With this having a negative bearing in the market, Pacific basin didn't manage to bounce back to the profit-making territory for another week in a row. For Indonesia loading, the 'NS Ningbo' (72,495 dwt, 1998) was heard to have fixed at $5,000 daily to Hengda with delivery Meizhou 9 May for a trip to S.China.

In the Atlantic commodity news, Brazil's Itaqui port, from where more than 10% of the country's soybeans were exported last year, has not been materially affected by lockdown measures imposed this week, according to local officials. Itaqui projects a 16% increase in January-May grain exports to 4.3 million tonnes, mainly soy, driven by a weak Brazilian currency. It also forecasts a 65% rise in fertilizer imports for the January-May period, to 986,000 tonnes, as Brazilian farmers buy more in advance for the 2020/2021 harvest, according to Reuters sources. In the spot arena though, ECSA sub market slowed down, at least as far as rates are concerned. The 'Arriba'(82,039 dwt, 2019) was fixed to Oldendorff basis retro delivery Singapore 2 May for a trip via ECSA chopt S.Africa and Singapore-Japan redelivery at $8,550 resp $8,300, and the ' Samoa' (75,639 dwt, 2010) with delivery Aps ECSA 20 May went to Ausca for the same route at $11,000 plus 100,000 gbb. A muted week also for Black Sea region and with the Fronthaul Index below $13K levels, available tonnage in the North started chasing down quick TA rounds. As such, the P1A 82 Index concluded at $3,030 daily, down 18.2 % on a weekly basis. For this run, the 'Coral Opal' (78,090 dwt, 2012) was reported basis delivery NCSA 20-25 May for a trip to the Continent at $6,000 daily to Oldendorff. For a fronthaul run, Ausca took the 'Cemtex Sincerity' (82,200 dwt, 2018) basis prompt delivery Gibraltar for a trip via ECSA to China at a daily hire of $12,250.

Period activity remained slow for this week with not much to report.

Mixed signals in the **Supramax** segment this week.

In the Pacific, market showed some positive signs that could possibly mark the beginning of a long recovery. NoPac improved mildly, assisted by a healthy flow of grains that was enough to give a small upward push on rates. For such a run, 'Furness Victoria' (58,648 dwt, 2012) fixed a grain trip to China at $6,000 basis delivery S.Korea and a 56K tonner secured similar trip basis APS NoPac at $6,750 plus $85K BB. Australia produced a limited number of new cargoes; consequently activity remained low. We heard that a 63K tonner open CJK concluded for a coal trip via EC Aussie to Indo at a healthy rate of $6,250 daily. N.Asia also had limited fresh stems, mainly steels and fertilizers, and a handful of backhaul requirements. An Ultra fixed a trip with wood pellets via N.Pacific to Cont at $1,800 daily for the first 65 days, with escalation thereafter. Russian Pacific ports were quite active with usual coal cargoes back to China and SE Asia. The 'Ceylon Breeze' (63,323 dwt, 2016) fixed a coal trip via Russian Pacific to China at $5,500, basis delivery S.Korea. SE Asia was noticeably more active. As a result, delivery 'DOP' was easily obtainable. The 'IVY Unicorn' (55,874 dwt, 2011) open CJK fixed trip via Indo to Thailand at $4,500 and the 'Prabhu Mihika' (55,557 dwt, 2005) open Zhoushan spot was fixed for a trip via Indo to China at $5,000 daily. S.Africa was more promising compared to previous weeks. The 'Kiran Caribbean' (63,389 dwt, 2015) was done at $11,250 plus $115K BB, basis delivery Port Elizabeth for trip to China. It was also rumoured that a Supra was trading a coal trip via S.Africa to Pakistan at $8,000 plus $80K BB. The PG and India also saw better rates. The 'Federal Crimson' (57,981 dwt, 2015) open Haldia fixed high $6,000's for a trip to China. A Dolphin 64 open Pakistan secured trip via New Mangalore to China at $8,500 and the 'Marylaki' (58,114 dwt, 2014) was rumoured fixed for trip via ECI to China at $7,000, basis delivery Mongla. From the PG, the 'Sifnos' (57,050 dwt, 2010) fixed a trip via Jubail to Morocco at $2,250 for the first 45 days and $6,500 thereafter.

In the Atlantic, market seems to have reached the bottom since last week which would have been a positive development had it not stayed there since. Rates have been under extreme pressure across the board and seeing Supras competing to secure a Handy stem has become commonplace. The USG has remained quiet with limited activity. Rates for T/A trips were hovering below the $5K mark while fronthauls were paying closer to $12K daily. The option to keep a vessel in the area has been outright below op-ex. One such example was the 'Azzura' (52,050 dwt, 2004) which fixed a trip from the USG to WCCA with redelivery Cristobal at $2,500 daily. ECSA offered a decent number of employment opportunities, nevertheless hard competition made it impossible for rates to take a breath. The 'Bulk Phoenix' (56,088 dwt, 2013) got $6,500 basis delivery Recalada for a trip to Dakar, while a similarly sized vessel was rumoured to have fixed $10,500 daily plus $50K ballast bonus basis delivery Vitoria for fronthaul trip. Moving on to the Continent, the 'Spar Draco' (53,163 dwt, 2006) got $4K passing Skaw for a scrap run via Baltic to Turkey and the 'Star Columba' (56,530 dwt, 2012) open Flushing fetched $9K daily for trip to India. Last but not least, the Black Sea made a small comeback with a quick burst of activity; however, the recently enforced ban in grain exports from Russia is hindering already any further increase of rates. On a fronthaul trade, the 'SFL Yukon' (56,836 dwt, 2010) was rumoured to be on subjects at $13,000 passing Canakkale for trip to Singapore-Japan range with steels.

Interest to book period ships remained low amongst charterers. The 'Sentinel' (63,500 dwt, 2013) open CJK was fixed for 4-7 months trading at $5,500 daily for the first 60 days and $9,400 thereafter and the 'IVY Unicorn' (55,874dwt 2011) open CJK fixed about 3 to 5 months at $4,500 for the first 30 days and $7,800 thereafter.

Still no light at the end of the tunnel for the **Handysize.**

With most of countries in the East in a holiday mood, the week ending today brought no surprises. Although there is increased activity from Australia and several countries exit the lockdown, there was no significant improvement on rates. In the north, despite fresh Chinese activity, coal trades ex CIS have not managed to cover the absence of Korean or Japanese cargoes. In Seasia, the massive build-up of vessels in the Australian coasts (especially in Ec Aussie where the lack of NZ logs has left several loggers spot for days) has not brought the desired and long anticipated improvement. The highlight of the week is the EC India market where fresh cargoes - especially steels - brought significant improvement on levels, despite the extension of the lockdown until the 17th of May. That's the area of focus on our fixtures front this week. The 'Actea R' (28,372 dwt, 2010) fixed at $4,000 aps Dharma for steels to China. Two Vietnamese 28k dwt ships, fixed within mid $3k's for similar trips (both built in 2004). On the larger size, the 'Gullwing' (37,000 dwt, 2013) open in Kakinada on the 10th of May was agreed at $6,000 for China and $6,500 for Vietnam also for a cargo of steels. Finally a 2008 built, 28k dwt, was reported on subs at $4,000 basis dop for steels to Thailand. Expectations for next week are mixed. We still believe that market has bottomed out but that's not reflected in the fixtures.

It seems that the recession in the Atlantic sub-market is here to stay as yet another week indices slid further and the activity was again low. Nothing seems to satisfy these days and no improvement is expected any time soon, at least not before the world is way out of the imposed lockdown and markets return to some normality. The rains in ECSA did not live up to our expectations and the draft increase was not major. Combined with the low export activity the rates did not come back healthier but yet again weaker. A regular transatlantic round is paying around $5,000 these days if you have a large modern handy. In the smaller sizes we saw the 'Anemone' (30,600 dwt, 2007) fixing Itaquai to USG steels at $3,000 with Weco Bulk. This would traditionally be justified as repositioning business but hard to claim this today when the rates in USG weaker than ECSA and regular USG to Skaw/Passero trade is being discussed in the range of $4,500. No happy faces for those trading in the Continent or Black Sea markets either this week. Scrap/grains from Continent to Med trading being $3,500 and $4,500 depending on Vessel's size and specifications. The 'Caroline Selmer' (33,647 dwt, 2011) reported fixing basis Antwerp to South Brazil $3,000 for fertilisers with Pacific Basin. A rather good, for the market conditions, was the fixture of 'Navios Serenity' (34,690 dwt,2011) basis Turkish Med delivery at $5,500 for a trip to West Africa with bagged cement while there were rumours of a 34,000 dwt fixing basis Morocco delivery to Baltic at the depressing rate of usd 100!

On the period front, there were also rumours that Norden was the taker of a 37k dwt in the Mediterranean for 5-7 months period and redelivery Atlantic at $6,500.Nothing surfaced, nor reported on the Period Desk.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Glencore TBN	Saldanha Bay	08/12 June	Qingdao	$6.35	Ore & Metals	170000/10 iore
TBN	Tubarao	10/19 June	Qingdao	$8.40	Vale	170000/10 iore
Partnership	Seven Islands	21/27 May	Qingdao	$11.55	Rio Tinto	170000/10 iore
Glovis Advance	Dampier	23/25 May	Qingdao	$3.95	Rio Tinto	170000/10 iore
KSL Sakura	Port Hedland	21/23 May	Qingdao	$4.10	BHP Billiton	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Kerkyra	81,376	2012	Dalian	02-May	Spore-Jpn	$5,750	Western Bulk Carriers	via Nopac
Konkar Venture	82,099	2015	Busan	7-8 May	Spore-Jpn	$7,000	Caravel	via Nopac
Mondial Success	82,010	2017	Kwangyang	5-6 May	China	$7,000	CNR	via Australia
JY Pacific	81,139	2019	Paradip	04-May	China	$6,500	Refined Success	via Australia
NS Ningbo	72,495	1998	Meizhou	09-May	South China	$5,000	Hengda	via Indonesia
Arriba	82,039	2019	retro Spore	02-May	Spore-Jpn	$8,500 resp $8,300	Oldendorff	via ECSA chopt S.Africa
Samoa	75,639	2010	ECSA	20-May	Spore-Jpn	$11,000 plus 100,000 gbb	Ausca	via ECSA
Coral Opal	78,090	2012	NCSA	20-25 May	Continent	$6,000	Oldendorff	via NCSA
Cemtex Sincerity	82,200	2018	Gibraltar	Prompt	Spore-Jpn	$12,250	Ausca	via ECSA

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Furness Victoria	58,648	2012	S. Korea	prompt	China	$6,000	cnr	via NoPac / int. grains
Ceylon Breeze	63,323	2016	S. Korea	prompt	China	$5,500	cnr	via Russian Pacific
IVY Unicorn	55,874	2011	CJK	prompt	Thailand	$4,500	cnr	via Indo
Prabhu Mihika	55,557	2005	Zhoushan	prompt	China	$5,000	cnr	via Indo
Kiran Caribbean	63,389	2015	Port Elizabeth	prompt	China	$11,250 + $115,000 bb	cnr	
Federal Crimson	57,981	2015	Haldia	prompt	China	high $6,000s	cnr	
Marylaki	58,114	2014	Mongla	prompt	China	$7,000	cnr	via EC India
Sifnos	57,050	2010	Jubail	prompt	Morocco	$2,250 first 45d + $6,500 balance	cnr	
Azzura	52,050	2004	US Gulf	prompt	Cristobal	$2,500	cnr	trip to WCCA
Bulk Phoenix	56,088	2013	Recalada	prompt	Dakar	$6,500	cnr	
Spar Draco	53,163	2006	passing Skaw	prompt	Turkey	$4,000	cnr	via Baltic / int. scrap
Star Columba	56,530	2012	Flushing	prompt	India	$9,000	cnr	
SFL Yukon	56,836	2010	passing Canakkale	prompt	Spore/Japan range	$13,000	cnr	rumored on subs / int. steels
Sentinel	63,500	2013	CJK	prompt	WW	$5,500 first 60 d + $9,400 after	cnr	period 4/7 mos
IVY Unicorn	55,874	2011	CJK	prompt	WW	$4,500 first 30 d + $7,800 after	cnr	period 3/5 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Aktea R	28,372	2010	Dharma	prompt	China	$4,000	cnr	steels
Gullwing	37,000	2013	Kakkinada	prompt	China - Vetnam	$6,000 / $6,500	cnr	steels
Anemone	30,600	2007	Itaquai	prompt	USG	$3,000	Weco	steels
Caroline Selmer	33,647	2011	Antwerp	prompt	S.Brazil	$3,000	Pacific Basin	fertilizers
Navios Serenity	34,690	2011	Turkish Med	prompt	West Africa	$5,500	cnr	scrap
Anemone	30,600	2007	Itaquai	prompt	USG	$3,000	Weco	steels
Caroline Selmer	33,647	2011	Antwerp	prompt	S.Brazil	$3,000	Pacific Basin	fertilizers
Navios Serenity	34,690	2011	Turkish Med	prompt	West Africa	$5,500	CNR	scrap

Dry Bulk S&P Market

It is easy to forget the difficult times that preceded the present status quo. However, volatile and depressed freight rates and the ensuing impact it had on the secondhand market can be traced back to the summer of 2019. The Covid conundrum is a case of adding (serious) insult to injury. Shipping had already been plagued by geopolitical unrest and uncertainty, as well as regulatory tightening specific to our industry, via fuel restriction and BWTS implementation. Freight rates came under pressure in early 2020, recovered briefly following the Chinese New Year, only to be derailed shortly after by news and spread of the coronavirus. And so now we find ourselves in a world with closed borders and decreased global trade, and signs of improvement are few and far between. While some players hope that the sun is just over the horizon, others hunker down with a mindset that the clouds will continue to hover overhead. With the aforementioned one-two punch, i.e. the subdued market surfacing in the end of ssecond half 2019 and the even gloomier state of affairs unfolding so far in 2020, owners have arrived at yet another fork in the road as regards the sales arena. As sellers, should they face the market and get what they can for their ships and move on, or pull their vessels from the shelves and wait for improvement? As buyers, too, they face decisions - to take advantage of depressed asset values representing cheap opportunities, or stay clear of muddy waters that may indeed become murkier.

The above can be felt in the sales arena, with vessels being withdrawn and few transactions being concluded. The kamsarmax 'Cerba' (80K, STX, Korea, 2010) sold for a seemingly firm price, region $13 mio with SS and DD due imminently. Comparitively, the 78K dwt ‘Coral Amber’ blt 2 years later at Shin Kurushima, recently fetched around $14,5 mio with fresh certificates on board.

Representing the Supramax segment was the sale of the ‘Amazonit’ (57K, Hantong, 2011), reported sold in the low $7's. Just last week the very similar (in size and year blt) 'Conti Peridot' saw identical levels. While this segment had remained more resilient than other sizes since the slide started across the industry, in recent weeks, we've witnessed pressure falling on the value of Supras.

In Handysize action, the ‘Lovely Klara’ (28K, Minaminippon, 2002) is said to have been sold in the low $4's mio to Southeast Asian buyers. This is right on par with recently reported handies. Finally, a transaction surfaced regarding the rather niche smaller (sub-)20k dwt bulkers, with news of the mv ‘Squamish’ (19K, Yamanishi, 2009) having found suitors at around $6,5 mio. Despite their twofold scarcity, i.e. the number of such vessels built and subsequent presence in the secondhand market, even these ships are feeling the heat and achieving softer numbers.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
China Steel Excellence	175,775	2002	China Shipbuilding Corp./China		8	Undisclosed buyers	with BBHP
SBI Bolero	81,210	2015	Hudong-Zhonghua/China		18.5	Greek buyers	
Medi Hong Kong	82,790	2006	Tsuneishi/Japan		9.25	Undisclosed buyers	
Coral Amber	78,072	2012	Shin Kurushima/Japan	mid	14	Undisclosed buyers	BWTS fitted/ SS passed
Paganini	75,118	2008	Hudong-Zhonghua/China		8.1	Greek buyers	
Bettys Beauty	76,863	2006	Sasebo/Japan		10	Undisclosed buyers	coal COA in place
Dubai Pride	74,401	2001	Daewoo/S.Korea		5.1	Chinese buyers	delivered in March
Ocean Pride	72,416	1997	Sasebo/Japan		4.4	Chinese buyers	DD dues in June
Ilissos	63,000	2019	Shin Kasado/Japan	mid	26	Undisclosed buyers	C 4 x 30.7
Bari Bird	63,479	2017	Imabari/Japan	mid	24	Undisclosed buyers	C 4 x 30.7/part shares-part cash deal/old sale
SBI Jaguar	63,514	2014	Chengxi/China		17	Undisclosed buyers	C 4 x30
Amazonit	56,952	2011	Hantong/China	low	7	Undisclosed buyers	C 4 x 30
African Kingfisher	55,476	2009	Kawasaki/Japan		9.7	Undisclosed buyers	C 4 X 30/on subs bss ppt dely/BWTS & survey due
Nova Gorica	53,100	2008	Yangzhou Dayang/China	low	7	Greek buyers	C 4 x 35/ bank driven
Vigorous	52,498	2005	Tsuneishi/Japan		7	Undisclosed buyers	C 4 x 30
Luzern	50,363	2002	Kawasaki/Japan		5.6	Undisclosed buyers	C 4 x 30
Alexandros Theo	45,659	2000	Tsuneishi HI/Japan		3.9	Chinese buyers	C 4 x 30 / survey's due
Orient Alliance	33,755	2012	Samjin Shipbuilding/China		7.2	Undisclosed buyers	C 4 x 35/6-8mos TC to Cargill+management retained
Clipper Kamoshio	32,225	2009	Kanda Kawajiri/Japan	low	7	Undisclosed buyers	C 4 x 30.5
Asia Pearl IV	35,220	2010	Nantong Changqingsha/China	low	5	Undisclosed buyers	C 4 x 31/BWTS included
Lovely Klara	28,186	2002	Minami-Nippon/Japan	excess	4	Undisclosed buyers	C 4 x 30
Squamish	18,930	2009	Yamanishi/Japan	mid	6	Undisclosed buyers	C 3 x 30
Martigny	20,035	2002	Inp HI/Japan	high	2	Undisclosed buyers	C 3 x 30