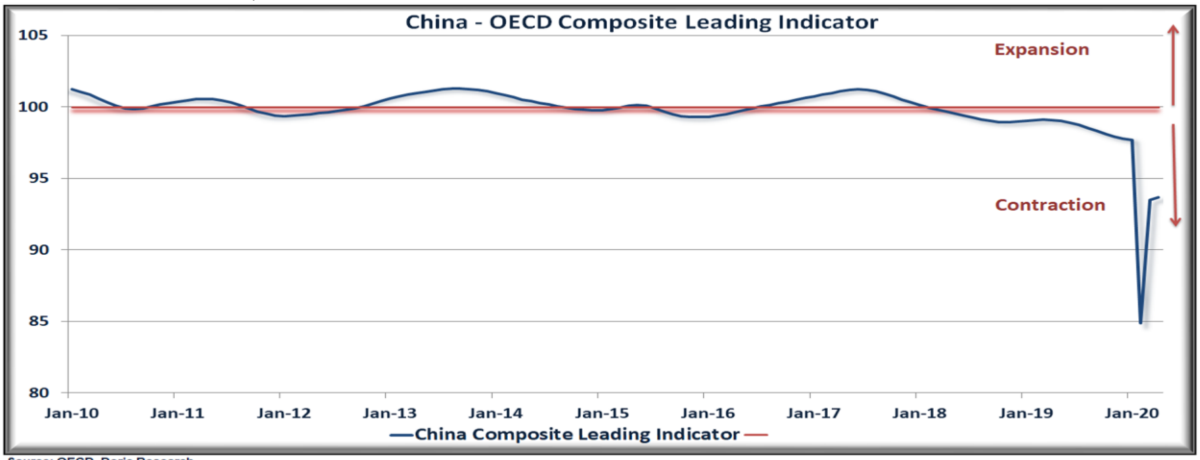
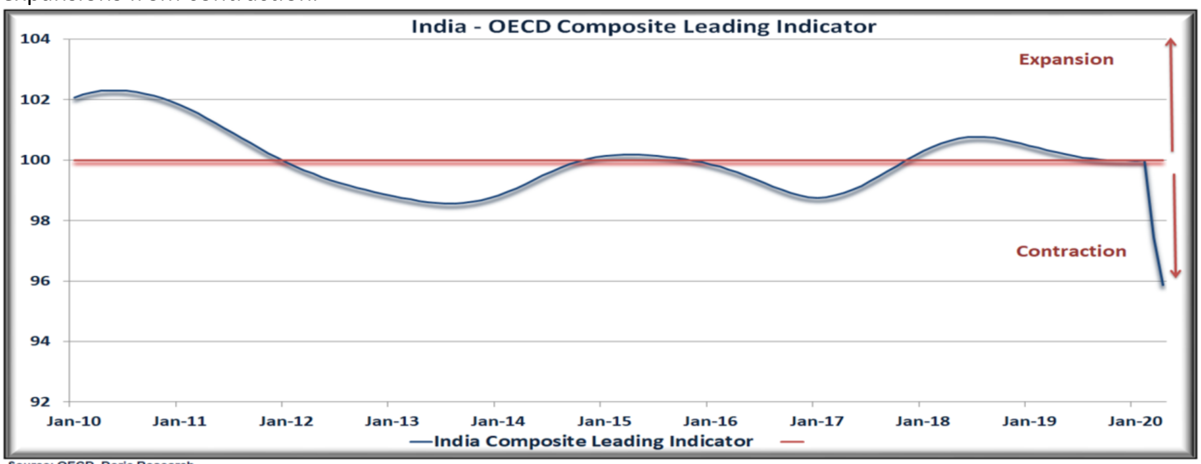
Delayed by almost three months due to Covid-19 pandemic, China's national legislature started its annual session this morning at the Great Hall of the People in Beijing. Amidst growing international controversy over his government's handling of the earliest stages of the pandemic, Premier Li Keqiang, in his work report to the congress, stressed that "Through the hard work and sacrifice of our entire nation, we have made major strategic achievements in our response to Covid-19,". On the economic front, the Coronavirus epidemic and the global recession that followed through have taken a heavy toll on the Chinese economy in the first quarter, as the gross domestic product shrank 6.8% Y-o-Y. Whilst Chinese officials appeared to be confident of economy's ability to rebound, Beijing decided not to set a specific annual economic growth target for 2020. Despite a foreseeable fall in its GDP growth rate, China is expected to see its economy expand this year, and a robust rebound in 2021, according to the IMF's latest World Economic Outlook report. As far as the fiscal policy goes, China is expected to raise its fiscal deficit to more than 3.6% of GDP, up from 2.6% last year. It will also issue Rmb1tn in treasury bonds to mitigate the impact of Covid-19. In reference to the other pillar of economic policy, China will pursue a prudent monetary policy in a more flexible and appropriate way, according to a government work report submitted to the national legislature for deliberation today. As the country works to develop new monetary policy instruments that can directly stimulate the real economy, it is crucial to take steps to ensure enterprises can secure loans more easily, and promote steady reduction of interest rates, said the report. Additionally, Beijing intends to advance opening-up of its economy to a higher level at the same time as it is aiming to expand effective investment with priority given to new infrastructure, new urbanization initiatives and major projects. As the world second largest economy is trying to return back to "normality", OECD composite leading indicator (CLI) for the industrial sector is tentatively pointing towards a positive change in momentum, with April's CLI and a large upward revision for March both pushing the CLI upwards. The composite CLI is designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long term potential level. However, the Paris-based organization stressed that some care is needed in interpretation, as only partial information is currently available for China in April.



Source: OECD, Doric Research

Conversely, India, being for two months under strict lockdown, is headed for its first annual contraction in 40 years. In particular, Goldman Sachs predicts the Indian economy will shrink by 45% on an annualized basis this quarter, and suffer its most severe recession since 1979. Overall, Goldman's forecasts suggest India's GDP will shrink by 5% this fiscal year. The economic wreckage forced the government to start easing restrictions even as new cases climb. In sync, OECD India's CLI kept lingering below the critical level that separates economic expansions from contraction.



Source: OECD, Doric Research

Whilst more vivid activity in the usual Chinese iron ore and Indian coal runs is still needed, Baltic Dry Index managed to register marginal gains during the twenty-first week of the year, concluding at 498 points.

Contents

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Dry Cargo Spot Market

Iron ore prices balanced at three digits on Wednesday closing, as optimism about a quick recovery in China combined with concerns for supply-side disruptions in Brazil pushed prices higher. In accord, **Capesize** T/C Average gained momentum on the early side of the week, firming up to $4,140 on this week's closing. The index increased approximately 73% W-o-W, yet remaining in unprofitable levels.

A small increase in the leading C5 index was recorded this week in the Far East. C5 (West Australia/Qingdao) gained about 50 cents W-o-W, just to close at $4.54 pmt. The 'Olympic Hope' (182,631 dwt, 2016) is heard to have fixed to BHP for a cargo of 170,000mt 10% iron ore from Port Hedland to Qingdao 7-9 June at $4.70 pmt. On T/C basis this was expressed by a fairly volatile C10_14 (Pacific r/v) activity. Finally, the respective index ended at $6,563 daily. As this stage, a worsening in the economic ties and increasing tensions between Canberra and Beijing would prove out to be catastrophic for the Pacific basin. On Thursday, the two governments announced a change on customs clearance for iron ore inspection measures that would make procedures to become more efficient. New measures on iron ore imports, with no quality checks would speed up, simplify and improve iron ore trade. Australian PM comments on a so called 'independent inquiry on the origins of COVID-19 produced tensions between the two long-term economic allies making China to counter react. China banned some Australian meat exports and imposed tariffs on barley shipments. This triggered worries about the future of the two trading partners on all levels. Just to mention that 65% of China's imported iron ore comes from the "land down under". These worries were well expressed by loss in the Australian stock market, especially hit miners and banks, as the fear of China counter-striking Australian iron ore exports would be a great hit for the latter.

In the Atlantic basin, Brazil's mining sector is likely to be the first to rebound from the economic shock of the coronavirus outbreak due to large iron ore capacity and already-growing demand from China, the president of industry association Ibram told Reuters this week. However, it was stressed that if government does not curb the outbreak's spread, this could have a negative bearing on Brazilian production. In the spot arena, the first violin of this basin, C3, peaked on Thursday only to drop back down again on Friday closing at $8.19 pmt. On T/C basis, C9_14 (front-haul) index moved strongly higher, concluding at $14,730 daily and injecting optimism for the weeks to come. In sync, C8_14 (Trans-Atlantic) index showed some positive signs on the first half of the week, but flattened out on Friday, closing at a meager $1,770 daily, otherwise a close to $500 gain W-o-W. On voyage basis, Tata Steel Global was linked against a TBN vessel for 160,000mt 10% iron ore from Itaguai to Ijmuiden 12-21 June at $3.10 pmt. Overall sentiment in the Atlantic has indisputably taken an upward trend.

No period activity was recorded this week. Despite a few upswings on FFA, sentiment both on paper and spot market kept rather flat.

A healthier activity in the Pacific sub-market pushed the Baltic 82 **Panamax** Index up to $5,718 daily, reporting a 5.4% weekly increase.

In the Pacific commodity news, there are growing concerns about the security of Australia's biggest exports to China, after Beijing imposed inspection procedures on iron ore. Additionally, traders warn that some power stations have been ordered not to accept Australian coal shipments. Emphatically towards the opposite direction, in the spot arena, increased activity in the usual coal runs was noted, with the Posties being the preferred size. For such a run, the 'MBA Giovanni' (93,361 dwt, 2010) was reported clean fixed with delivery Zhoushan 25-28 May for a trip via EC Australia to China at $6,800 daily with Norden whilst the 'Flag Trias' (93,492 dwt, 2007) was fixed basis delivery South Korea 26-30 May for a trip to Taiwan at $7,500 daily. Demand for Nopac grains remained stable this week, with the main push coming from a firmer Indonesian sub market. The P5_82 Index reached $6,961 daily seeing a 23.4% increase W-o-W. The 'Andros' (82,158 dwt, 2010) was fixed with delivery Yosu 6 June for a trip via Nopac to Singapore-Japan range at $6,500 daily, and a Panamax was heard to have fixed basis same delivery at $5,500 daily. For Indonesia loading, the 'Nefeli' (76,759 dwt, 2004) was linked to Kaishun basis retro delivery Ningbo 11 May for a trip to Singapore-Japan at $5,000 daily, and Tongli took the 'Taho America' (81,788 dwt, 2019) basis delivery Cjk 26 May at a daily rate of $7,000 for a trip to Singapore-Japan range. For a trip via EC India to China, Fastfreight took the 'Skopelos I' (79,659 dwt, 2011) basis delivery Haldia 16-20 May at $7,500 daily, and the same charterer was reported taking 2 more ships for the same run.

In the commodity news of the Atlantic, agribusiness exports during the first four months of the year broke records, both in terms of revenues (US$11.50 billion) and of quantities (33.66 million tons), according to Brazilian Department of Trade and International Relations (SCRI). For yet another period, China was the largest customer of Brazilian beans, receiving some 73.4% of Brazil's grain exports. In the spot market rates, for early arrivals in ECSA, rates seem to have stabilised, whilst for end June early July dates better rates are anticipated. Olam took the 'Silvergate' (77,239 dwt, 2014) basis delivery aps ECSA 3 June for a trip to Singapore-Japan range at $11,000 plus 100,000 gbb, and for the same run the 'Captain George' was fixed to Ausca basis delivery aps ECSA mid-June at $11,750 plus 175,000 gbb. In the North, activity was limited with both the P1A_82 and the P2A_82 Index remaining stable at a discouraging $2,015 and $11,114 respectively. The 'Prabhu Yuvika' (76,310 dwt, 2004) was fixed with delivery Hamburg 18 May for a trip via Baltic to Skaw-Gibraltar range at $2,200 daily, and for a trip to Feast Glencore took the 'Eleni' (86,949 dwt, 2008) with delivery aps N.France end May for a trip to Singapore-Japan range at $11,500.

In regards to period deals, Cargill was reported to have taken the ' Leto' (81,297 dwt, 2010) basis delivery Yosu 18-19 May for 14 to 16 months trading at $9,000 daily, and a Panamax was heard to have fixed for short period basis delivery Ec India at $8,500 daily. Additionally, with FFAs in an upward, the implied Kamsarmax value for the next twelve months broke into the five-digit territory for the first time since quite a while.

The Baltic **Supramax** indices continued their positive run, ending at BSI 58 10 TC levels of $5,350 daily.
In the Pacific market, supply and demand balanced out keeping the pace of the previous week. With monsoon season approaching, India and South East Asia kept the momentum by leading in the iron ore and coal trades respectively. As the week progressed, in spite of tonnage becoming 'tight', especially at North Asia, rates have not followed closely. But in any case, levels appeared healthy and at least the week ended on a positive note. NoPac remained stagnant for yet another week with a steady flow of grain stems and Ultramaxes trading at $6,000 basis delivery South Korea for a typical round trip. Australia's activity was substantially improved, mainly on bauxite and ore trades. A Nacks 55, open Indonesia, fixed trip via East Australia to Vietnam with coal at $10,500, whilst a Mitsui 56 open North China was heard fixed for a trip via N. Aussie to South Korea with bauxite at $6,000 daily. Russia pacific was stable with vessels scoring around $4,500/$5,000 basis delivery South Korea on usual steel and coal trades. South East Asia was the driving force of the Pacific market this week with 'Pacific Ability' (61,456 dwt, 2016) open Kohsichang achieving mid $8,000's dop for a trip to China with bauxite and 'Clipper Brunello' (58,923 dwt, 2012) open Thailand fixing on a coal run via Indonesia to China at $7,000 per day. An overall flat week for South Africa, where a 63k dwt was reported at $8,500 plus $85,000 basis delivery Richards Bay for trip to West coast India-Pakistan range with coal, along with another 61,000-tonner which was rumored to obtain $10,500 plus $115,000 ballast bonus for similar run ex Port Elizabeth to Vietnam. On another note, the Indian market looked better, with stronger rates being registered. Indicatively, 'Agios Nikolas' (57,609 dwt, 2014) open Paradip, EC India fixed trip to China at $12,500 daily and 'Red Cosmos' (61,263 dwt, 2015) fetched $13,600 daily for iron ore from EC India to China. From the Persian Gulf, it was heard that a Mitsui 56 open United Arab Emirates attained high $8,000's for a trip to WC India with limestone.

In the Atlantic, there is a pervading hope that better days lie ahead. Nonetheless, there was no material change on actual markets conditions week-on-week. In some areas, such as the Black Sea, pressure on owners actually increased. We heard that the 'Green Phoenix' (56,116 dwt, 2011) was fixed at close to $12,000 daily basis delivery Martas for a trip via Black Sea to China with grains. The Continent gave a blurry picture with 'Pan Spirit' (56,915 dwt, 2011) fixing $4,250 daily for a scrap run from Antwerp to Turkey, while other Supramaxes achieving over 7,000 daily for similar trades. From across the pond, it was heard that a 56,000 tonner secured $8,000 daily basis delivery SW Pass for a trip to WCSA with grains. Further south, activity remained at high levels, however rates stayed low due to large numbers of incoming ballasters. On a fronthaul trade, the 'Atlas' (63,496 dwt, 2017) fetched $10,000 daily plus $100,000 ballast bonus basis delivery Santos for grains or sugar to Chittagong. Meanwhile, on a transatlantic trade, the 'Amstel Eagle' (56,108 dwt, 2014) was reported fixed at $8,550 WWR Upriver for trip to the Mediterranean.

On the period front, interest was focused mainly on short period deals with 'SBI Echo' (61,286 dwt, 2015) securing $11,000 daily for 4 to 6 months basis delivery Fujairah, while an Ultra open Philippines was linked to a major grain house for a 6 to 9 months employment at $8,500 daily.

Trending mildly upwards, the Baltic **Handysize** 7 TC concluded at $4,487 daily.
In the Far East and Seasia, we usually separate the market in two areas; the area north of Taiwan Strait and the one south of it. Since last week, the two areas were closely connected. Due to lack of available - spot tonnage in Seasia and Australian coasts, we noticed strong activity from operators, fixing larger handy units (32k dwt +) from North China for Australian shipments. This resulted to an upward movement of rates in the spot trades of North Pacific. At least three units with around 37k mts dwt were fixed at numbers circa $5-5,5k dop cjk for shipments ex Australia (Cargill was the taker of two of them). In addition to the above, the increase in the logs trade from New Zealand has also minimized the number of spot available loggers across Feast-Seasia, leading a major logs operator to fix a Namura logger 34,000 dwt for 2/3 lls at $4,500 for 30 days and the balance at $7,500. The vessel was open in South Vietnam. In the cis coal trades, after the golden week, rates were hovering circa $4k dop cjk for 28k dwt vsls (much improved in comparison to the $3,500 aps cis fixtures two weeks ago). For a Nopac trade, a European operator booked a 38,000 dwt unit open in Vanino at $6,000 dop for concentrates to China. In India, rates continue to be firm beyond expectations as lock down eases and several spot requirements entered the market. For trips from ECI to the east, rates were around $6k dop on modern/eco units. We anticipate a further improvement of rates in these areas until the end of the month.

It was another depressing week for the Atlantic handy market. The economic wounds in this side or the world are still open and countries are still counting casualties. These casualties are now not only human but financial as well. The market finds it hard to retrace its steps back to former activity despite the governmental cash injections and the gradual lifting of the lockdown. The Atlantic indices were down this week again, with only the exception of ECSA where we saw an increase of around $900 in total. The HS3_38 reached $5,836 on Friday and is now the leading route. The slightly smaller 'Foxtrot' (35,169 dwt, 2012) fixing with Pacific Basin sugar from Santos to Morocco at $5,500 seems in line with the index although it might be a fixture with prolonged duration due to congestion currently in Brazilian ports. The rest of the indices remained below their Pacific counterparts obviously as the post-virus normality is returning with faster pace now in that part of the world. In the Black sea area, Norden were reported to be the takers of the 'Elar Trader' (37,781dwt, 2010) at $3,500 basis Constanza to Italy with grains. Very little, close to no activity from Continent/Baltic area this week. Almost no one had anything to report with the exception of the 'Albertito' (28,498 dwt, 2003) that was rumoured fixing basis Gdansk a trip with timber to East Med at $4,500 for account Imperial. Worse was the flow of information from USG. No fixtures were mentioned even as rumours. The levels discussed for the smaller handies for a usual USG/Continent trip were said to be at the range of $2,000s and the HS4_38 closed at $3,769.

For longer period, a 38,000 dwt open in Japan was agreed for 4/6 months at $3,250 for the first laden leg and $6,500 for balance period.

Fixture Tables

Representative Capesize Fixtures						
Vessel	Load Port	Laycan	Discharge Port	Freight	Charterers	Cargo
Angel II	Dampier	04/06 June	Qingdao	$4.60	Rio Tinto	170000/10 iore
Olympic Hope	Port Hedland	07/09 June	Qingdao	$4.70	BHP Billiton	170000/10 iore
TBN	CSN	06/12 June	Qingdao	$7.70	CSN	180000/10 iore
TBN	Itaguai	12/21 June	Ijmuiden	$3.10	Tata Steel Global	160000/10 iore
Kline TBN	Seven Islands	04/10 June	Kawasaki	$11.75	Rio Tinto	170000/10 iore

Representative Panamax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
MBA Giovanni	93,361	2010	Zhoushan	25-28 May	China	$6,800	Norden	via EC Australia
Flag Trias	93,492	2007	Kwangyang	26-30 May	Taiwan	$7,500	Cnr	via EC Australia
Andros	82,158	2010	Yosu	06-Jun	Spore-Jpn	$6,500	Cobelfret	via Nopac
Nefeli	76,759	2004	retro Ningbo	11-May	Spore-Jpn	$5,000	Kaishun	via Indonesia
Taho America	81,788	2019	Cjk	26-May	Spore-Jpn	$7,000	Tongli	via Indonesia
Skopelos I	79,659	2011	Haldia	16-20 May	China	$7,500	Fastfreight	via EC India
Silvergate	77,239	2014	ECSA	03-Jun	Spore-Jpn	$11,000 plus 100,000 gbb	Olam	via ECSA
Captain George	82,140	2013	ECSA	Mid June	Spore-Jpn	$11,750 plus 175,000 gbb	Ausca	via ECSA
Prabhu Yuvika	76,310	2004	Hamburg	18-May	Skaw-Gib	$2,200	Cnr	via Baltic
Eleni	86,949	2008	N.France	end May	Spore-Jpn	$11,500	Glencore Agri	via N.France
Leto	81,297	2010	Yosu	18-19 May	World-Wide	$9,000	Cargill	14-16 Months

Representative Supramax Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Pacific Ability	61,456	2016	Kohsichang	prompt	China	mid $8,000s	cnr	int. bauxite
Clipper Brunello	58,923	2012	Kohsichang	prompt	China	$7,000	cnr	via Indo / int. coal
GH Deser Orchid	63,550	2019	Vietnam	prompt	Kohsichang	$8,500	cnr	via Samarinda
Josco Yangzhou	55,621	2005	Yangon	prompt	China	$10,750	Intermarine	via EC India
African Phaesant	63,507	2019	Kakinada	prompt	China	$14,500	cnr	
Agios Nikolas	57,902	2014	Paradip	prompt	China	$12,500	cnr	via EC India
Evans	53,507	2009	Paradip	prompt	China	$11,000	cnr	via EC India
Red Cosmos	61,263	2015	EC India	prompt	China	mid/high $13,000s	cnr	
African Hornbill	61,440	2011	Visag	prompt	China	$9,500 + $150,000 bb	cnr	via EC India
Green Phoenix	56,116	2011	Martas	prompt	China	$12,000	cnr	via BSEA / int. grains
Pan Spirit	56,915	2011	Antwerp	prompt	Turkey	$4,250	cnr	int. scrap
Altas	63,496	2017	Santos	prompt	Chittagong	$10,000 + $100,000 bb	cnr	
Amstel Eagle	56,108	2014	River Plate	wwr	Mediterranean	$8,500	Norden	
SBI Echo	61,286	2015	Fujairah	prompt	WW	$11,000	cnr	period for 4-6 mos
Great Comfort	63,498	2016	Bin Quasim	prompt	WW	$10,000	Oldendorff	period for 4-6 mos

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-del	Rate	Charterers	Comment
Foxtrot	35,169	2012	Santos	prompt	Morocco	$5,500	Pacific Basin	sugar
Elar Trader	37,781	2010	Constantza	prompt	Italy	$3,500	Norden	grains
Albertito	28,498	2003	Gdansk	prompt	Emed	$4,500	Imperial	timber

Dry Bulk S&P Market

A few months ago we observed that supras' asset values were holding up in a sliding market compared to the plunging prices of handies (with Imabari 28s and Chinese-built ships kicking things off). Then, just a couple of weeks ago, we commented that supramax asset values were starting to feel the pressure of a depressed market - indeed, we now see their secondhand prices falling for both mid-age (+/- 10 yrs old) and vintage ships (early 2000s blt), as well as vessels of every pedigree, i.e. Japanese, Chinese, inter alia. This is certainly seen in recent reports and definitely reflected in purchase enquiries making the rounds. Given the falling prices, some players are enticed to invest in mid-age ships, and perhaps turn their attention to Chinese units which represented the most heavily hit vessels as far as asset value goes. Others, considering the uninspiring freight rates, are also looking at vintage ships, perhaps strategizing that older ships can be a viable option in this market. As the flood gates open in many countries with restrictions being lifted, a notable amount of enquiries are bombarding our screens, running the entire size gammut and age spectrum. The second hand market has been on a downturn for almost a year now, dating back to last summer when sentiment and sales both pointed south. As the slide continued and spread, and with the further obstruction in the form of the coronavirus, things have not improved. So, entering the usually somber summer period as regards 2nd hand activity, many seem to think it's time strike and take advantage of the cheap asset prices. Others, still, continue to wait and see how things unfold in the months ahead.

In panamax news, the ‘Gulf Trader’ (75K, Hitachi Zosen, 2002) is said to have exchanged hands in the low $5's mio, on par with the recently reported ‘Dubai Pride’ (74k, blt 2001, Korea) concluded at about $5.1 mio.

Moving down, two ultra-modern ultramaxes, namely the ‘XY006’ and ‘TB1505’ (64K, Nantong Xiangyu, 2020) were sold for US$ 44.5 mio en bloc to Greeks. The newly reported ‘Illissos’ (63K, blt 2019, Japan) was done at $ 26.5 mio, so the duo was concluded at logical levels given that that were built a year later in China.

Rumor has it that the mv ‘Moonbeam’ (58K, 2013, Tsuneishi Zhoushan, 2013) is committed at about US$ 12.5 mio, representing a dip in prices for Japanese tonnage, staying true to the new pattern for prices in the Supra segment mentioned above. The ‘Trenta’ (57K, Jiangsu Hantong, 2010) was sold to buyers east of Suez in the high US$ 6's mio with DD due 06/2020. Very similarly the ‘Endeavour Strait’ (57K, Taizhou Sanfu, 2010) sold to Safesea for low US$ 7's mio with SS/DD due. Both sales are in line with the recently reported ‘Amazonit’ (57K, blt 2011, China) in the low 7's mio. The smaller Supramax 'Blue Ripple' (53K, New Century, 2005) sold for a market-level US$ 4.9 mio with SS/DD imminently due. This marks another week of activity for the smaller sized Supras, as last week saw the ‘Matumba’ (53K, Yangzhou Dayang, 2003) sold for low US$ 6's mio to Chinese and the ‘Nova Gorica’ (53K, Yangzhou Dayang, 2008) for US$ 6.5 - 7 mio to with BWTS and SS passed.

In handy action, the ‘Sam Panther’ (33K, 2010, Orient,) purportedly found a new home for US$ 7.1 mio, right in step with the freshly rumored ‘Orient Alliance’ (34k, 2012, China) done at very similar levels. A pair of modern, Japanese-affiliated vessels made news, as the ‘Swiftness’ and ‘Sharpness’ (both 35K, Tsuneishi Cebu, 2015, BWTS fitted and SS/DD due) achieved rgn US$ 26 mio en bloc; some saying it's a sale and leaseback deal.

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	
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
Gulf Trader	75,214	2002	Hitachi Zosen/Japan	5.2	Chinese buyers	
Nantong Xiangyu ZZ096	63,500	2020	Nantong Xiangyu/China	22.25	Greek buyers	C 4 x 35/resale
Ilissos	63,000	2019	Shin Kasado/Japan	mid 26	Undisclosed buyers	C 4 x 30.7
SBI Jaguar	63,514	2014	Chengxi/China	17	Undisclosed buyers	C 4 x30
Trenta	56,838	2010	Hantong/China	6.7	Undisclosed buyers	C 4 x 35
Nova Gorica	53,100	2008	Yangzhou Dayang/China	6.6	Greek buyers	C 4 x 35/ bank driven/BWTS fitted
Matumba	53,591	2005	Yangzhou Dayang/China	6.2	Chinese buyers	C 4 x 35
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
Sharpnes	35,510	2015	Tsuneishi/Philippines	13	Greek buyers	C 4 x30/Bwts fitted/sale & leaseback
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	6.9	Undisclosed buyers	C 4 x 30.5/ DD due
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
Pacific Logger	31,877	2000	Hakodate/Japan	3.6	Undisclosed buyers	C 4 x 30.5
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