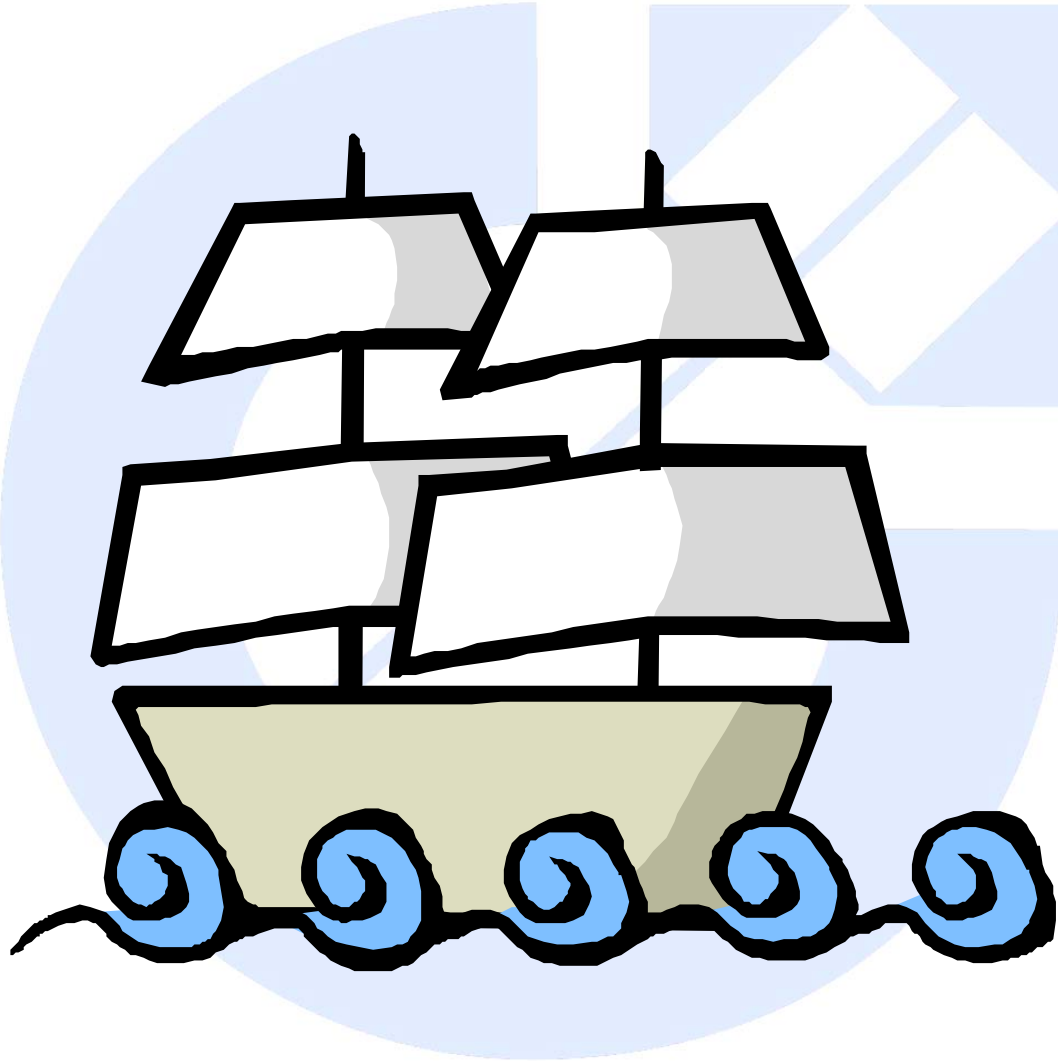




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MARKET REPORT
FEBRUARY 2002

SELECTED REPORTED FIXTURES
DECEMBER 2001 – FEBRUARY 2002
**DRY CARGO
TIME CHARTER**

NAME	BLT	DWT	DELY	REDELY	RATE	CHRTS	NOTES
Captain Veniamis	2001	171,870	Montoir early March	Far East	12,000 p/d	K Line	Ballast to Brazil
Mineral Sakura	2000	170,387	Japan	Europe Cont.	10,500 p/d	Swiss Marine	
Eurotrader	1996	164,188	Shanghai		8,000 p/d - 10,500 p/d	Cape International	
Anangel Solidarity	1993	161,545	Baoshan	Taiwan	7,200 p/d	Cosco	
Aquabella	1995	161,010	Amsterdam	China	7,750 p/d	Eastern Rich	
Bartolomeu Dias	1990	151,227	Amsterdam Feb 20-28	China	9,900 p/d		Ballast to Brazil
Irenes Vision	1982	145,177	Redcar (England)	Xingang	6,500 p/d	Worldlink	
Silvergate	1987	86,158	Abbot Point	Canakkale	5,500 p/d	HMM	\$75,000 b/b
Eleftheria	2001	76,134	Kosichang	N. Spain	5,750 p/d	BTG	
Bonita	2001	76,000	Muscat end February	Japan	8,500 p/d	K Line	Ballast to Goa
North Prince	1999	75,542	Kosichang	Via Australia Atlantic	6,500 p/d	PCL	
Pasquale della Gatta	1996	75,473	Zhangjajang	South Korea	7,000 p/d	Hanjin	
Alcyon	2001	75,247	SW Pacif	Skaw Cape Passero	6,250 p/d	Cargill	\$75,000 b/b
Nordmosel	2001	75,080	Jinzhou		7,500 1st year 8,500 2nd year	Cargill	
Nordelbe	2001	75,080	Pass Gibralt Feb 14	Worldwide	8,500 p/d	Bottiglieri	4-6 mos
Amazon	2001	74,900	US Gulf	Europe	6,850 p/d	Transfield	\$100,000 b/b
Samjohn Amity	1998	74,744	Hamburg		6,300 p/d	CNR	
Angelic Power	2002	74,750	S. Australia	Aden / Muscat	6,750 p/d	Noble	\$130,000 b/b
Norviken	1998	74,495	Taiwan	Japan	6,000 p/d	NYK	
Great Intelligence	2000	74,293	Southwest Pass Feb20-25	F.East	8,250 p/d	CosBulk	\$180,000 b/b T/C Trip
Mustafa Nevzat	1995	74,137	Portbury	Europe	5,900 p/d	Transfield	
Gertrud Salamon	2000	74,078	Taiwan	Worldwide	5,500 p/d - 6,250 p/d	Oetker	
Cosmic Fortunes	1998	74,043	Gibraltar	Portbury	5,700 p/d	PCL	
Ming May	1997	74,009	Kosichang	Skaw Cape Passero	6,400 p/d	PCL	
Cinzia D'Amato	2000	74,000			8,500 p/d		
Bunga Saga	1999	73,127	Missisipi River March 1-5	Worldwide	7,750 p/d	Panocean	\$180,000 b/b T/C Trip
Naftilos	2001	73,110	Immingham Feb20-25	Worldwide	7,750 p/d	Cargill	4-6 mos trading
Far Eastern Marina	1997	73,000	Banjarmasin	Spain	4,700 p/d	PCL	\$40,000 b/b
Constantinos A	1995	73,000	US Gulf	Far East	7,000 p/d	Swiss Marine	\$100,000 b/b
Milenium Venture	2000	72,561	Xingang	Ghent	5,500 p/d	Chinese	\$25,000 bb
Mercury K	1997	72,421	Toyama	Japan	5,900 p/d	AP Moller	
Alpha Happiness	1999	72,137	Gibraltar	Europe	6,000 p/d	CNR	
Nordrhine	2001	72,000			7,600 1st & 8,600 2nd	Cosco Qingdao	
North Princess	1996	71,290	UK Feb 17	Worldwide	7,900 p/d	Oceantrade	4-6 mos trading

NAME	BLT	DWT	DELY	REDELY	RATE	CHRTS	NOTES
Full Strong	1994	70,171	Australia	Colombo	5,700 p/d	Noble	\$80,000 b/b
Global Power	1984	69,841	Taiwan	Italy	5,000 p/d	Enel	
Full Sources	1994	69,573	US Gulf	Far East	6,900 p/d	Transfield	\$100,000 b/b
Celeste	1981	69,428	China	Malaysia	5,000 p/d	Cosco	
Panagia Moutsaina	1984	68,676	Recalada Feb 24-28	Med	6,250 p/d	Ameropa	Grain \$200,000 bb
Amadeus	1984	66,916	Recalada	Spain	5,200 p/d	Cereol	\$120,000 b/b
Morning Cloud	1983	66,800	Bunbury	China	6,000 p/d	Chinese	
Irene	1993	65,671	St. Lawrence	Far East	6,000 p/d	Dreyfus	\$75,000 b/b
Despina	1993	65,430	Kosichang Thai	Europe Cont	6,000 p/d	ESL	
Atlantic Statesman	1981	65,015	Wales	China	5,500 p/d	Worldlink	\$85,000 b/b
Aquila	1979	64,911	Setubal	Skaw/Cape Passero	4,950 p/d	Cargill	
Lamyra	1983	64,875	Australia	Muscat	5,600 p/d	PCL	\$80,000 b/b
Giovanni della Gatta	1987	64,850	Goa	Japan	6,500 p/d	NYK	
Atlantic Savior	1983	64,754	Shanghai	South Japan/ South Korea	5,000 p/d	CosBulk	
Ilenao	1987	64,425	Tarragona	Worldwide	5,200 p/d	Panocean	
Mariniki	1989	64,282	Passing Muscat	Taiwan	6,000 p/d	Transyang	
Wadi Alarab	1995	64,214	Taichung Feb 22	Worldwide	7,000 p/d		3-5 mos trading
Oinoussian Strength	1987	64,201	Liverpool	Skaw/ Passero	6,200 p/d	Cargill	
Thia Matina	1993	52,370	Canakkale Feb 23-28	Spore/Japan	8,000 p/d	Fayette	Ballast Black Sea
Tersus	2001	52,000	Malaysia	Worldwide	7,250 1st & 9,500 2nd	Kroon	
Lake Tega	2001	50,271	Australia	Australia	8,500 p/d	Transocean Grab Pool	\$110,000 b/b
Olga Topic	1995	45,483	USG	Continent	8,750 p/d	Western Bulk Carriers	
Aditya Guarav	1984	42,308	Vietnam	Qingdao	7,000 p/d	K Line	
Grand Success	1995	42,183	Nopac	Far East	7,000 p/d	CNR	\$90,000 b/b
Okyroe	1984	41,470	Dilidkeleski Feb 8-10	Spore/Japan	6,600 p/d	Fayette	Trip
Xanadu	1984	39,053	Canakkale	East Med	5,500 p/d		
Aliakmon River	1994	38,858	Ghent	Japan	7,900 p/d	Panocean	
Alcinoe	1986	34,219	Bourgas	Chile	6,100 p/d	Seascope	
Anangel Eagle	1983	34,070	Italy	USG	5,900 p/d	Fayette	
Nava Maria	1977	29,586	Canakkale March 15-19	ECCA	4,800 p/d	Fayette	Trip
Nin	2000	28,630	Ireland	Far East	7,500 p/d		

SELECTED REPORTED SALES

DEC 2001 TO FEBRUARY 2002

BULKERS

NAME	YEAR	BUILT	DWT	GEAR	PRICE	BUYER	NOTES
IRONBRIDGE	1987	UK	172,810	-	\$10.6 M	MARMARAS NAVIG.	
SISHEN	1977	JAPAN	170,000	-	REG \$3.5 M	CHINESE	
STELLAR ERA	1994	KOREA	149,300	-	\$19.0 M	ANGELIKOUSIS	
AMAZON	1981	KOREA	140,000	-	\$3.75 M	-	
HELLAS	1982	JAPAN	139609	-	\$2.85 M	CHINESE	
JASMIN	1981	JAPAN	132,000	-	\$ 3.0 M	GREEK BUYERS	
SPARTACUS I	2984	BRAZIL	75,631	-	\$1.4 M	KONDINAVE	
CINZIA D'AMATO	2000	KOREA	74,000	-	\$19.25 M	GERMAN KG	
MARATHA MEMORY	1997	CHINA	72,873	-	\$13.4 M		
WORLD RAVEN	1996	JAPAN	72,300	-	\$14.35 M	-	
EAST FORTUNE	1993	JAPAN	69,150	C 1 X 4T	\$10.75 M	VITA MANAG.	
EQUATOR EXPLORER	1994	JAPAN	69,149	-	\$10.8 M	GREEKS	
EVER VICTORY	1998	BRAZIL	69,146	-	\$14.3 M	GREEKS	
WAIMEA	1984	JAPAN	61,747	C 6 X 15T	\$ 5.75 M		
ORIENT RIVER II	1992	JAPAN	43,595	C 4 X 30T	\$8.8 M	BYZANTINE MAR	
BARA	1998	JAPAN	42,650	C 4 X 25T	\$14.5 M	-	
GOLDEN PEGASUS	1989	JAPAN	42,248	C 4 X 25T	\$7.25 M	DALEX SHIPPING	
JAG RADHIKA	1983	JAPAN	41,502	C 4 X 25T	\$3.6 M	EUROCARRIERS	
SANMAR PIONEER	1986	JAPAN	40,800	C 4 X 25T	\$6.0 M	-	
PISCES EXPLORER	1985	JAPAN	38,584	C 4 X 25T	\$4.7 M	GREEKS	
CAPE CORNWALL	1984	BULGARIA	38,450	C 4 X 25T	EN BLOC \$8 M	CHINESE	
YORKGATE	1984	BULGARIA	38,337	C 5 X 25T	EN BLOC \$8 M	CHINESE	
J. JESSICA	1986	JAPAN	35,700	C 4 X 25T	\$5.80 M	-	
MARIANNA	1982	SPAIN	34,835	C 4 X 16T	\$3.7 M	NON DISCLOSED	
GRANT MARINER	1985	UK	34,800	C 4 X 35T	\$4.0 M		
TURQUOISE	1983	SPAIN	34,700	C 4 X 25T	XS \$4 M	GREEK BUYERS	
GOLDEN APO	1984	JAPAN	26,605	C 4 X 25T	\$4.2 M	LEROS SHIPMANAG.	
OCEAN LYDIA	1993	JAPAN	26,465	C 4 X 31T	\$7.65 M	ORION SHIPP.	
ELLINA III	1977	JAPAN	26,311	C 4 X 22T	\$1.0 M	GREEK BUYERS	
LUCKY CENTURY	1998	JAPAN	25,000	C 4 X 31T	\$11.8 M		
MIRA	1985	JAPAN	24779	D 3 X 25T D 2 X 35T	\$4.5 M EACH		SISTERSHIP
NARA	1985	JAPAN	24779	D 3 X 25T D 2 X 35T	\$4.5 M EACH		SISTERSHIP
WHITE OPAL	1977	JAPAN	23,700	C 3 X 25T D 1 X 25T	\$1.2 M	INDIAN	
TANAGRA	1990	JAPAN	22,273	C 4 X 25T	\$5.5 M	CHINESE	
PROSPERITY	1977	JAPAN	17,600	D 4 X 25T	REG \$1.0 M	KOREAN	
MC SAPPHIRE	1987	GERMANY	14,101	C 1 X 40T C 2 X 25T	REG \$7.0 M	VIETNAM	TEU 1020
AZTECA	1985		12,600		\$2.1 M	SRI LANKA	TWEEN

SELECTED REPORTED SALES **DEC 2001 TO FEBRUARY 2002**

TANKERS							
NAME	YEAR	BUILT	DWT	PRICE	BUYERS	NOTES	
STENA COMPANION	1977	SWEDEN	357,000	\$15 M	MODEC		
STENA CONDUCTOR	1974	JAPAN	273,409	-	SBM FOR CONVERSION		
VAKIS T	1979	SWEDEN	130,370	\$2.8		COMBI CARRIER COW/IGS/SBT	
BAURU	1976	BRAZIL	116,620	\$2.2 M	-		
PAOLA I	1998	JAPAN	105,000	\$ 39 M	NEPLINE		
EDOARDO D'ALELIO	1981	JAPAN	97,000	\$8.6 M	STYGA		
MINERVA HELEN	1990	JAPAN	97,113	\$18 M	WORLD TANKERS		
ISABELLA	1991	JAPAN	97,078	\$19.8 M	WORLD TANKERS		
PACIFIC QUEEN	1991	JAPAN	70,887	\$17.35 M	SAMMY OFFER GROUP		
ATLANTIC SUN	1978	JAPAN	69,000	\$3.8 M	ESTORIL		
VARDEN	1991		68,000	\$22 M		COILED/COW/IGS/SBT	
SEA NAVIGATOR	1978	DENMARK	64,900	REG \$ 2.5 M	POLEMBROS		
KAPITAN E. EGOROV	1982	SWEDEN	54,500	\$3 M	-		
MONA	1982	FINLAND	44,993	\$6.5 M	INDIAN BUYERS		
MONTREAL	1982	JAPAN	44,360	\$5.5 M	GREEK BUYERS		
SEA ELEVI	1977		33,400	\$3.4 M		COIL/COAT/IGS	
SEALADY	1981	KOREA	31,300	\$5.65 M		COILED/COATED	
GOLDEN DIANE	1997	JAPAN	8,742	\$8.5 M	LOTUS SHIPPING		
CAROLINE	1984	JAPAN	7,010	\$2.7 M	NON DISCLOSED		
TURCAS I	2000	TURKEY	5,500	\$9.5 M	DONSOTANK		

SELECTED REPORTED DEMO DEALS **DEC 2001 TO FEBRUARY 2002**

DEMOLITION								
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES
LOCUST	BC	1969	JAPAN	162,813	27,218	\$117 p/t	CHINA	
BULKALLIANCE	BC	1981	JAPAN	145,736	18,252	\$123 p/t	CHINA	FAILED SALE ON SUBJECTS @ \$2.7M TO CHARTWORLD
ORIENT TRUST	BC	1978	JAPAN	117,961	21,573	\$128 p/t	CHINA	
BRAZILIA	BC	1977	JAPAN	82,000	16,498	\$127 p/t	INDIA	
PANAMAX LEADER	BC	1976	JAPAN	61,800	11,511	\$127 p/t	INDIA	
SKY GEMINI	BC	1975	RUSSIA	52,700	12,356	\$127 p/t	CHINA	
SEARIDER	BC	1977	JAPAN	50,250	11,221	\$129 p/t	INDIA	
GOSPIC	BC	1977	JAPAN	38,000	7,332	\$142 p/t	INDIA	
KENT EXCELLENT	BC	1973	JAPAN	34,289	-	\$120 p/t	CHINA	
LAMDA	BC	1976	JAPAN	34,000	7,403	\$132 p/t	INDIA	
EVANGELOS CH	BC	1976	TAIWAN	29,000	7,285	\$136 p/t	INDIA	INCL 300T Fuel ROB
STAVROS	BC	1978	GERMANY	28,700	9,100	\$143 p/t	INDIA	
MITSA	BC	1973	JAPAN	20,980	5,077	\$130 p/t	INDIA	
GEORGIOS M	BC	1974	JAPAN	17,567	4,789	\$131.5 p/t	INDIA	
CHRISTOS M	LOGGER	1973	JAPAN	26,539	7,230	-	INDIA	

KAHRAMAN MARAS	ORE	1973	JAPAN	30,792	7,028	\$126 p/t	INDIA
JACK JUNIOR	SD	1967	ROMANIA	4,250	2,264	\$124 p/t	INDIA
SEA SPLENDOUR	TANKER	1978	SWEDEN	409,400	49,975	\$124 p/t	PAKISTAN
EASTERN POWER	TANKER	1976	JAPAN	275,553	37,100	\$128 p/t	PAKISTAN
ALASKAN JEWEL	TANKER	1977		268,585	42,941	\$136 p/t	BANGLA
LOFOTEN	TANKER	1977	JAPAN	139,527	23,132	-	BANGLA
SEADANCER	TANKER	1977	JAPAN	130,529	21,779	\$136 p/t	CHINA
ENALIOS TRITON	TANKER	1977	SPORE	96,457	17,000	\$132 p/t	CHINA
YAYA	TANKER	1977	GERMANY	83,680	15,280	\$137 p/t	BANGLA
GOREME	TANKER	1973	JAPAN	22,600	6,114	\$139.5 p/t	BANGLA
ILLAPEL	TD	1977	JAPAN	20,747	9,411	\$152.5 p/t	INDIA
INDIAN GOODWILL	TD	1978	JAPAN	20,571	6,838	\$147.5 p/t	INDIA
ELEIN K	TD	1978	SPAIN	16,000	6,966	\$147.5 p/t	INDIA
HERMOD	TD	1976	GERMANY	13,500	5,515	\$146.5 p/t	INDIA
SERGEY GUSEV	TD	1973	POLAND	7,428	4,024	\$140.5 p/t	INDIA
VICTOR KURNATOVSKIY	TD	1974	POLAND	7,428	4,024	\$140.5 p/t	INDIA

Eight **VLCCs** have gone to the beaches this year, according to **Fearnleys**, as compared to just one in the corresponding period of 2001. Reports suggest breakers have bought or are negotiating to buy several other 1970s-built **VLCCs**. But close analysis of the ships to be scrapped reveals that raw numbers shed little light on the tonnage removed from the spot market.

Three of the ships sold for demolition have come straight from long-term storage contracts: Ocean Tankers' 266,000-dwt **Malujah I** (built 1973), Peninsular Maritime's 356,000-dwt **Wyoming** (built 1975) and Tanker Pacific's 414,000-dwt **Pacific Blue** (built 1977). A further large tanker employed for storage -- the 232,000-dwt **Hikari Orient** (built 1975) -- has also been mooted as a demolition candidate in the last few weeks.

The other key factor is the size of ships on their way to the breakers' beaches: of the eight confirmed sales, three have been in the **ULCC** bracket, the **Pacific Blue**, the **Wyoming** and Ceres Hellenic's 457,000-dwt **Kapetan Giorgis** (built 1976). Another Tanker Pacific **ULCC**, the 338,000-dwt Atlantic Blue, was sold for demolition just before the new year and the 491,000-dwt **Sea World** (built 1978) is also rumoured to be on its way to the beaches.

The spot market for **ULCC** tonnage has been especially weak in recent months, with many of the largest tankers lying idle. Their disappearance from the scene is unlikely to have much effect on the supply-demand equation in the spot market, brokers say, especially in the key Gulf-Far East market, where **ULCCs** are very rarely fixed.

"Some guys are getting excited about the level of scrapping," one Singapore-based tanker broker commented. "But counting the ships going for scrap tells only half the story."

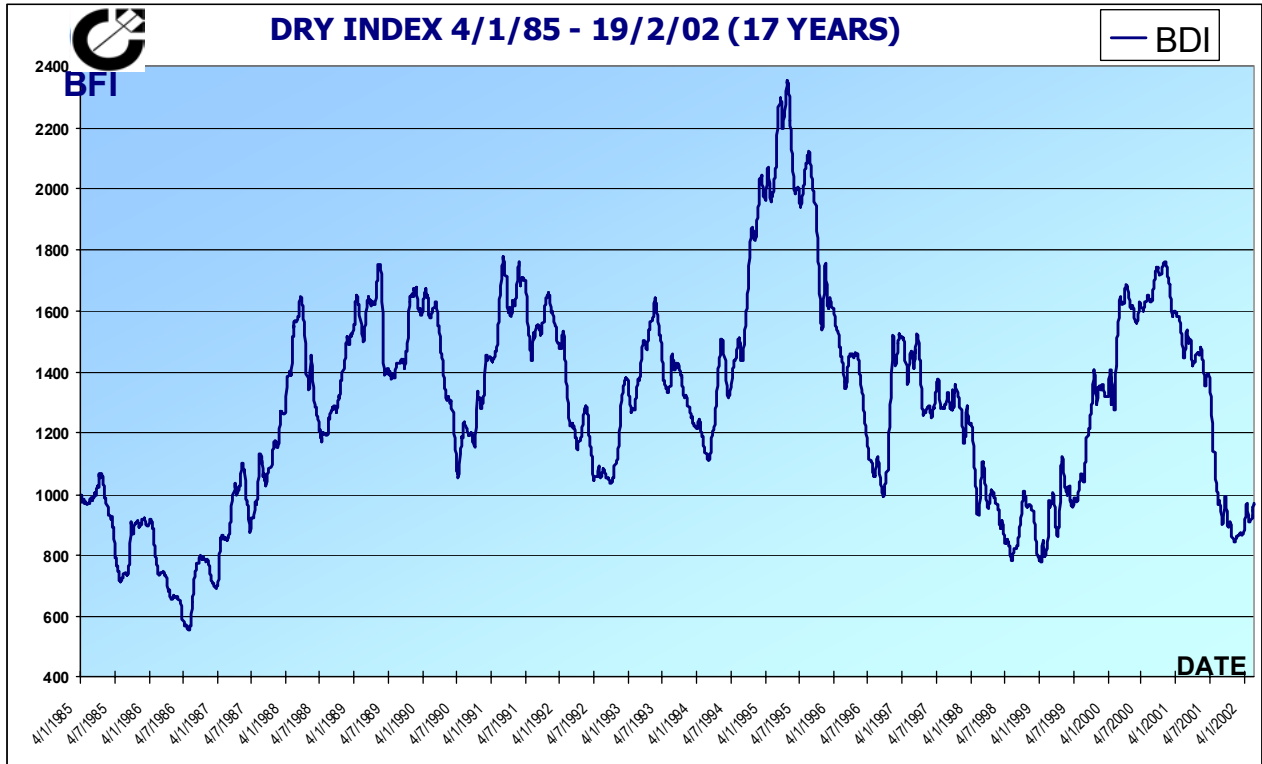
Despite the caveats, the pace of **VLCC** (as opposed to **ULCC**) scrapping has picked up considerably. At least four 1970s-built **VLCCs** have left the spot market this year and at least that many again are being discussed as possible sales. Given the 37 newbuildings due to be delivered in the rest of 2002, this pace of scrapping will have to be stepped up merely for the fleet to stand still. In January, 2.9 million dwt of large-tanker tonnage was delivered and just 1.3 million dwt left the market, according to RS Platou, giving a net increase in the world fleet of 0.7%.

If the supply of tanker tonnage looks unlikely to bring much relief to owners, the outlook for demand is no less bleak. Middle East Gulf Opec members cut production by 4% last year and further cuts are likely. Brokers predict this will lead to a shrinking of stems out of the Gulf, putting further pressure on 1970s-built ships.

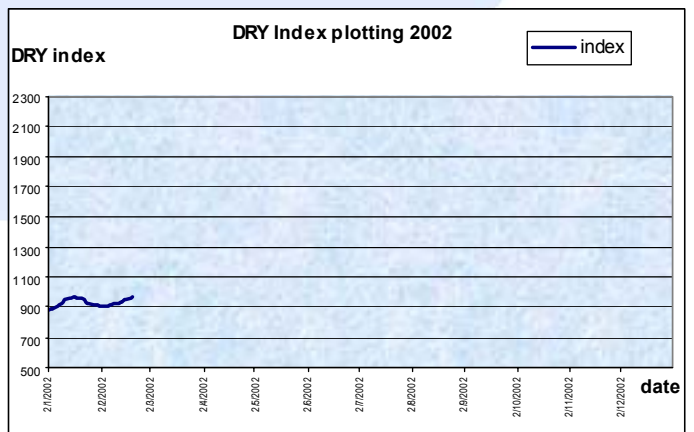
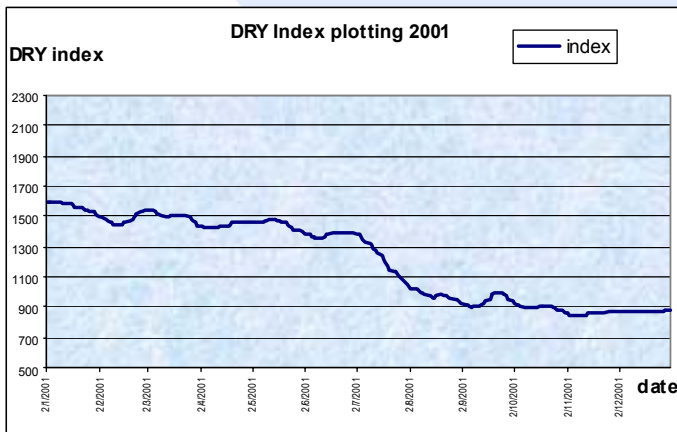
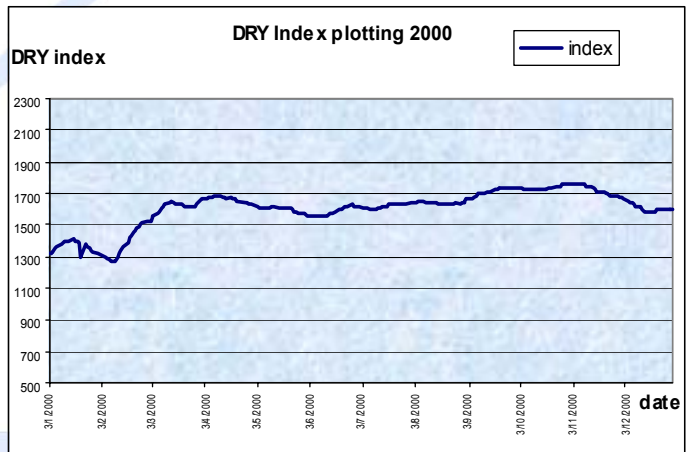
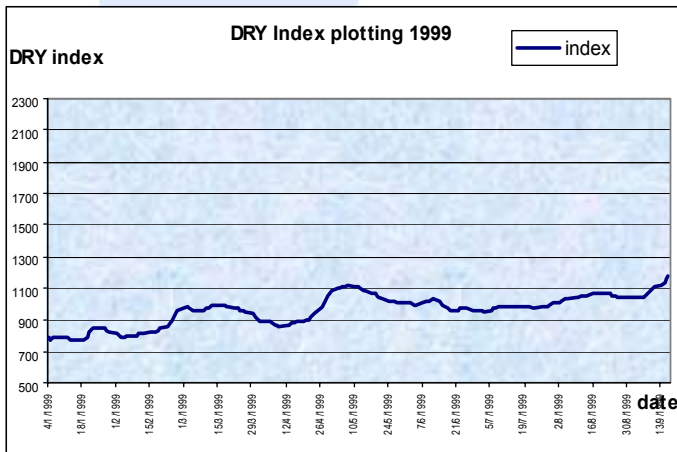
"There are still a lot of 1976-built ships, for example, and most are over 270,000 dwt," explained one **VLCC** broker. "We expect most cargoes to be in the 240,000 to 250,000-dwt range, the standard size of Japanese **VLCCs** but not the older ships." Some brokers are even predicting that modern suezmax tonnage will start to make an impression on the **VLCC** market as suezmaxes move into the Gulf to go after smaller stem sizes.

However, there is little sign of this happening yet. With the market for vintage VLCC tonnage likely to worsen further, the trickle of tankers from the spot market to the breakers could turn into a flood. Most in the market agree that unless this happens, the chances of significant rate recovery are slim.

BALTIC DRY INDEX

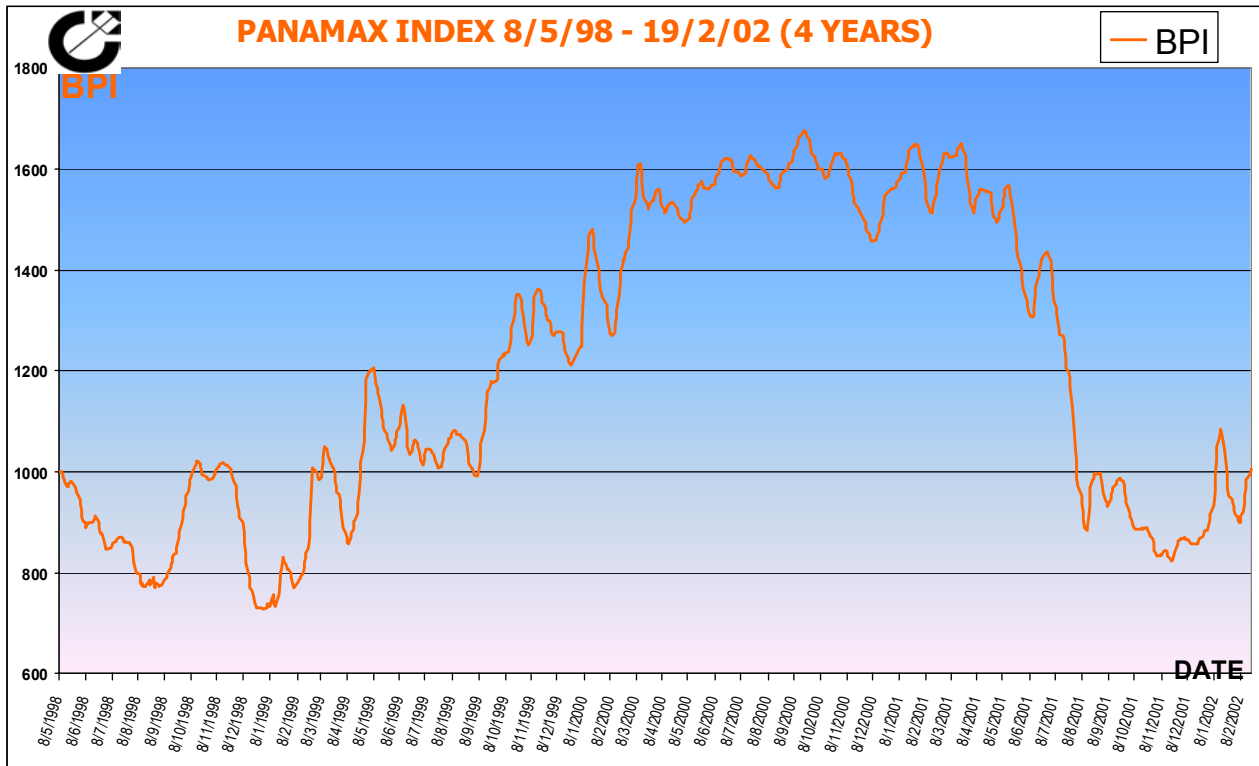


BALTIC DRY INDEX GRAPH FROM DATE STARTED 4 JAN 1985 UNTIL TODAY 19 FEB 2002

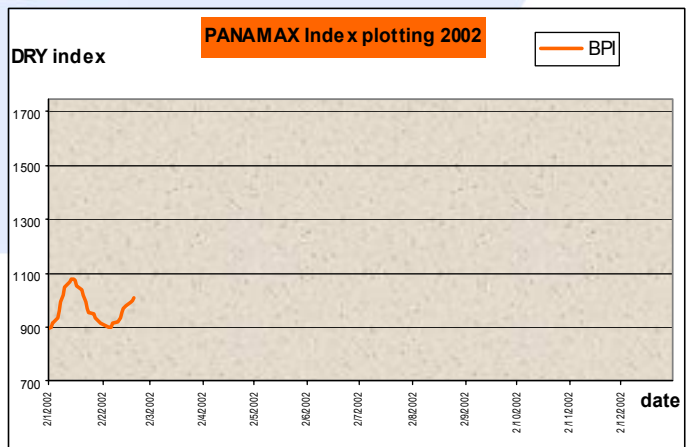
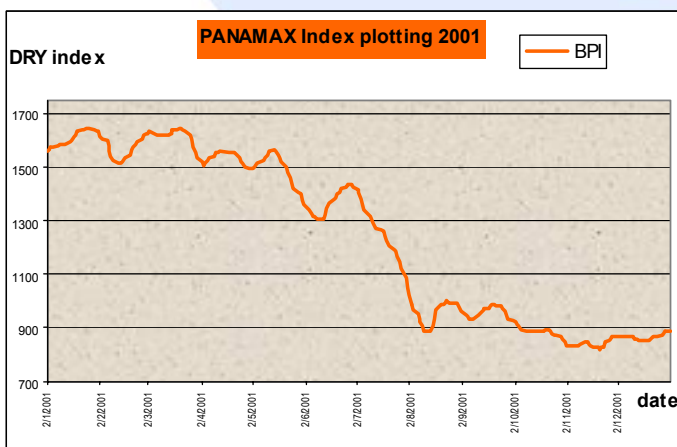
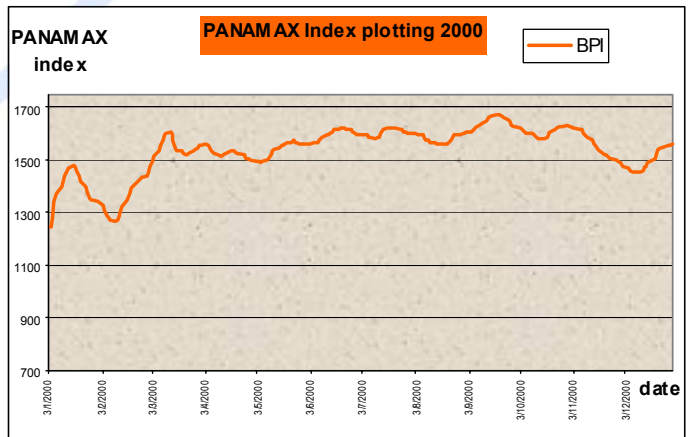
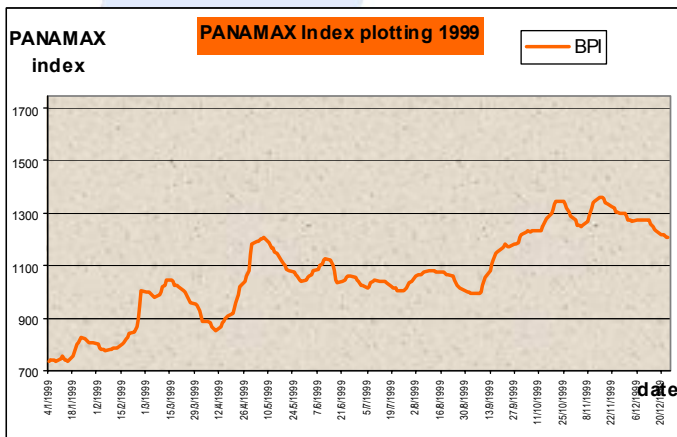


BALTIC DRY INDEX GRAPHS FROM 1 JAN 1999 UNTIL 19 FEB 2002

PANAMAX INDEX

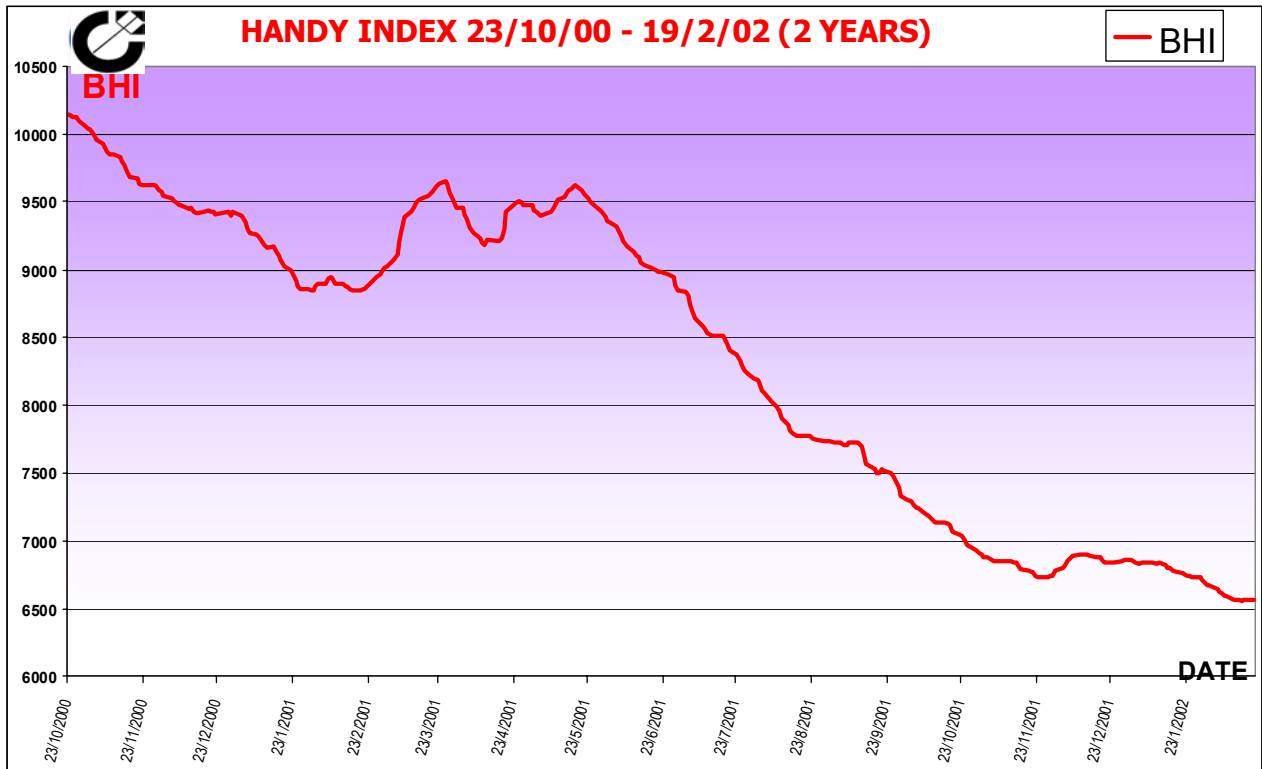


BALTIC DRY INDEX - FROM 8 MAY 1998 - 19 FEB 2002

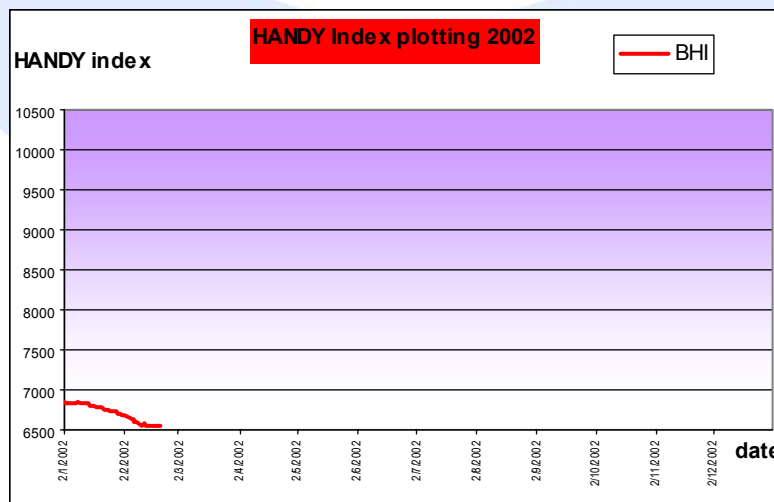
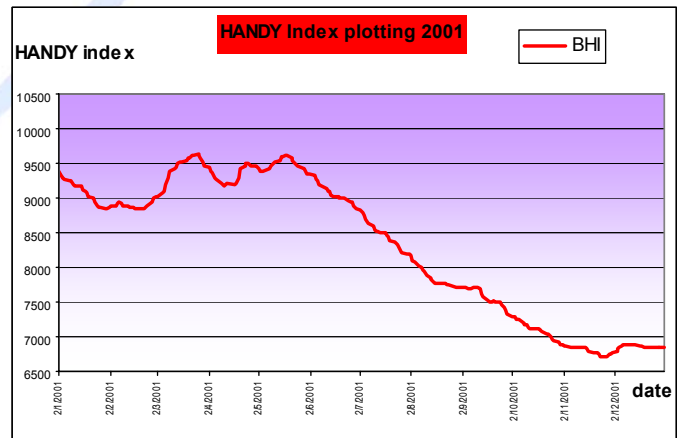
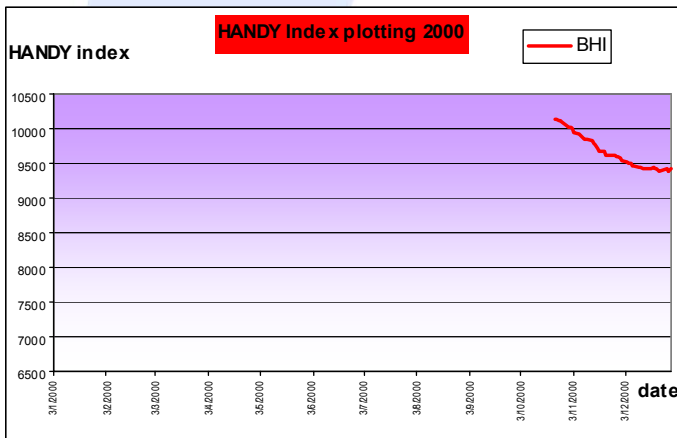


PANAMAX INDEX GRAPHS FROM 1 JAN 1999 UNTIL 19 FEB 2002

HANDY INDEX

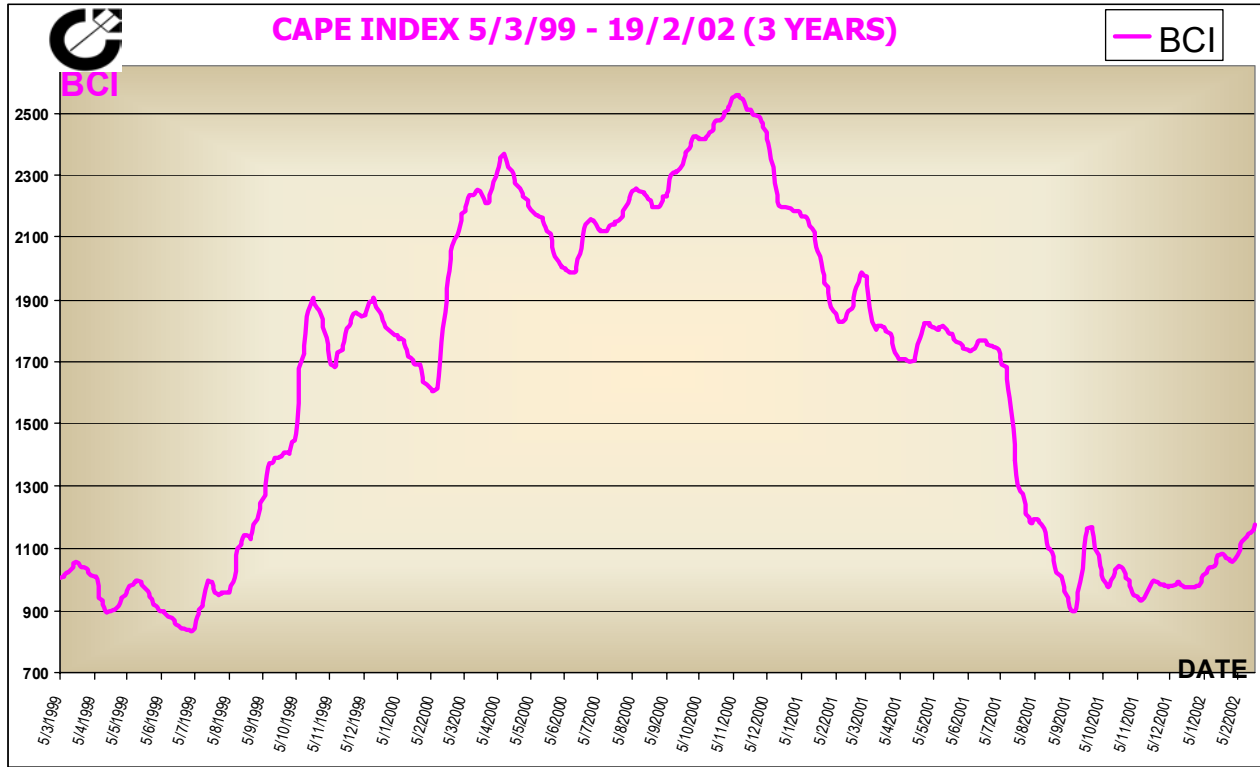


HANDY INDEX GRAPH FROM 23RD OCT 2000 UNTIL 19 FEB 2002

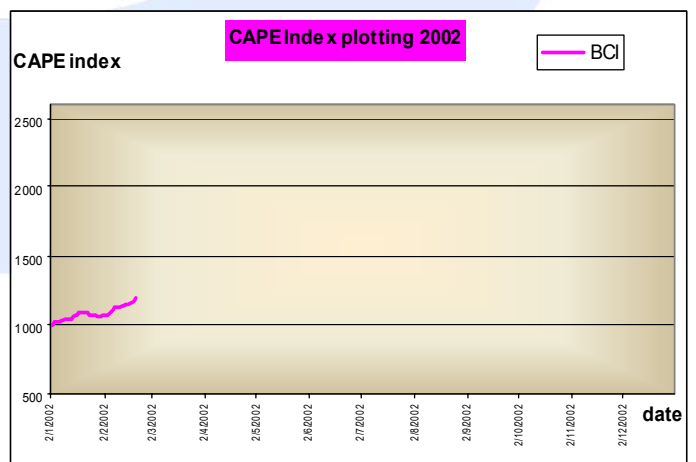
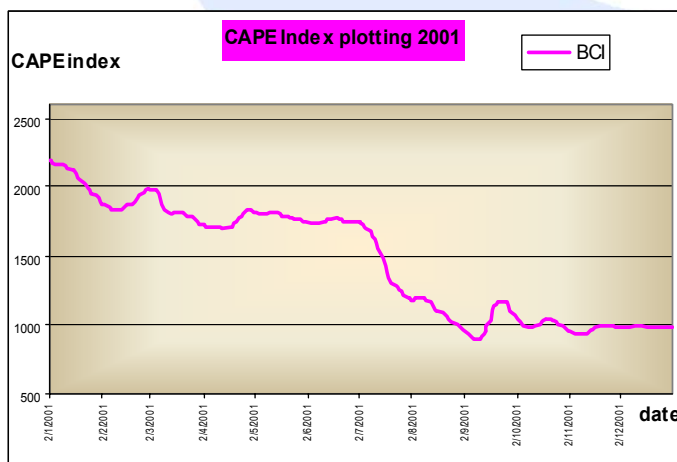
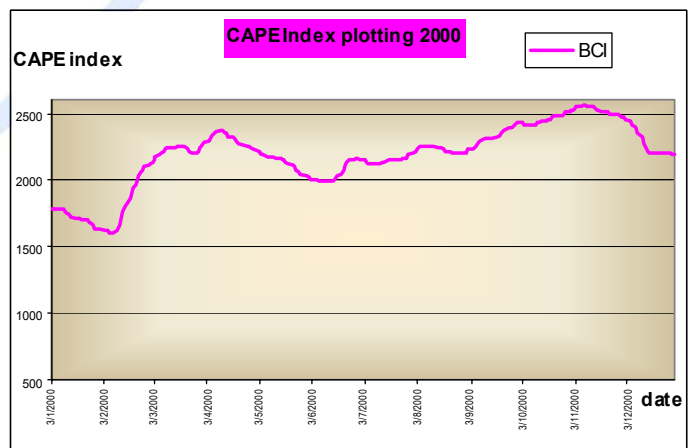
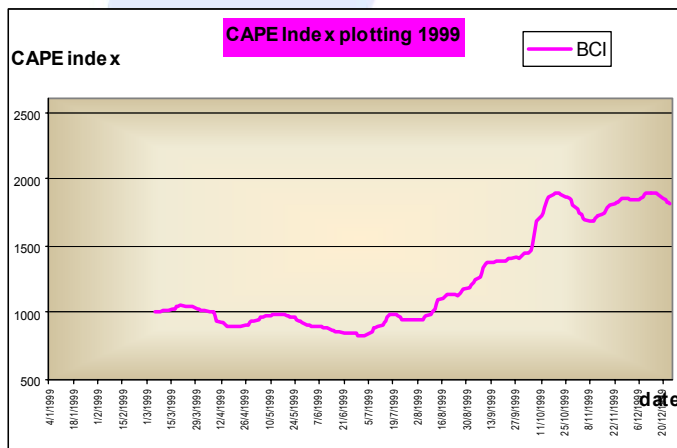


HANDY INDEX GRAPHS FROM 23 OCT 2000 UNTIL 19 FEB 2002

CAPE INDEX



CAPE INDEX GRAPH FROM 5 MARCH 1999 UNTIL 19 FEB 2002



CAPE INDEX GRAPHS FROM 5 MARCH 1999 UNTIL 19 FEB 2002

**MARKET REPORT FOR WEEK
 ending 22nd Feb 2002**

DRY BULK MARKET indexes

DATE	DRY	PANAMAX	HANDY	CAPE
1/2/2002	908	917	6667	1065
4/2/2002	909	910	6642	1076
5/2/2002	909	903	6629	1086
6/2/2002	911	899	6616	1098
7/2/2002	915	899	6598	1112
8/2/2002	922	912	6594	1121
11/2/2002	927	922	6560	1128
12/2/2002	933	935	6563	1135
13/2/2002	940	952	6557	1139
14/2/2002	947	967	6552	1146
15/2/2002	955	984	6559	1152
18/2/2002	963	996	6556	1163
19/2/2002	970	1004	6561	1176
20/2/2002	978	1010	6556	1195
21/2/2002				

The **Dry Index** seems to be on a steady rise of about 7 points daily. This rise is steady and it has gained since 8 Nov 2001 (843) about 135 points under a more or less steady increasing pattern.

The **Panamax Index** although had made an attempt to rise early this year dropped from 1081 to 989 (a loss of 182 points) but has regained part of it over the past 2 weeks and is presently standing at 1010 points breaking the 1000 point marker which is slightly reflected in the marginal increase of last weeks reported fixtures.

The **Cape Index** is following precisely its other two "brothers", where ever they go so does he! End of November and all of December 2001 was sort of a stable "flat liner" for the index fiddling just above or below the 980 figure mark. However the first 2 months of the new year 2002 has seen the index gaining something slightly more than 200 points at a daily stable increase rate of 10-15 points.

The **Handy Index** seems to be on a "free-fall" and has lost more than 290 points since the start of this year. December 2001 the index tried to recover part of its losses, but 2002 doesn't look any good. Last week we have seen the handy index gaining 5 points and the next day loosing 5.

The **BDI, BPI, BCI** all share a very strong correlation to each other and ones movements are closely followed or sometimes preceded by the others. The **Handy Size** index is following another pattern and market activity doesn't seem to give us any optimism for the near and immediate future.

DRY BULK MARKET

There is a dearth of good secondhand vessels around because so many owners are hunting for new tonnage. No surprise, then, that this unexpected spending spree is pushing up prices.

If we look at the recent Restis purchase of the 149,380-dwt capesize bulker Chin Shan (built 1992) for \$17.75m. It was a good \$2m up on what is generally considered to be the appropriate price for a ship of this calibre.

Newbuilding prices are also steady. The two-ship newbuilding contracts signed by Golden Union at \$36m each shows that yards are not having to cut their own throats to attract capesize deals.

One of the other unusual elements of all this is that the Japanese, normally the biggest sellers of secondhand dry tonnage, are currently unusually inactive in the market. Again, this would seem to stem from factors outside the freight-rate market -- not so much interest rates as currency rates.

The astonishing fall in the price of the yen against the dollar has meant that Tokyo-based owners can gain a 15% uplift on their earnings while rivals abroad are standing still. And many experts believe the yen will go down even further. If you ask the Greek companies why they are out desperately looking for new ships, they will give a mixture of reasons. Some are worried the regulatory net is closing in following the latest bulk-carrier losses and are anxious to upgrade their fleets.

But probably the most common reason is confidence that freight rates are ready for an upswing in the third and fourth quarters of the year.

Companies do not want to be caught out by finding themselves searching for vessels in a rising market while newbuilding prices skyrocket. Some owners are also awash with cash from the good times, especially those who have tankers that profited from the freight-rate bonanza of not so long ago.

What they tend not to mention but is undoubtedly a major part of the equation is that interest rates are at a 40-year low. The current direction of US bond-market prices suggests the future direction of borrowing costs is up.

There are signs that manufacturing is beginning to make a comeback in North America. There is every reason to believe that Far East steel producers will ratchet up output later this year. The need for iron ore and coal will increase and with it the demand for dry-bulk vessels. Greek owners are telling their brokers to find good second-hand tonnage and not just one or two ships but, in some cases, up to six.

One obvious concern is that the herd instinct could be at work with one owner egging on another and everyone is following the leader because they are afraid of being left behind. This buying boom is still a gamble then but it appears to be one that has some sound basis for success.

Coming down to the market, prices of modern **Handymax Bulkers** appear to be rising with two Japanese-controlled units having been sold to Greek buyers. The 45,000-dwt May Star and Azusa (both built 1994) have both sold for in excess of \$11m each.

In January, **Gleamray Maritime** of Greece reportedly paid \$10.7m for the 45,000-dwt bulker American Trader (built 1994). Brokers claim prices had been expected to start climbing again. However, some say American Trader got a somewhat lower price as it had been on the market for quite a while without being sold.

Century Shipping of India continues to sell out its fleet and is now said to have sold the 44,000-dwt bulker Aditya Gopal (built 1994). Brokers say the vessel has gone to a Greek buyer for \$10.9m. The Indian company bought the ship in 1994 as Skausund from B Skaugen Shipping of Norway for a full \$26m. It was reported in the press way back in 1999 that Century had decided to sell its entire fleet of two tankers and four bulkers. Earlier this month it sold the 42,000-dwt bulker Aditya Gaurav (built 1984) to an undisclosed buyer for \$4.5m.

Capesize: Chinese New Year celebrations caused the expected slow down in activity. In spite of this rates firmed steadily, especially in the east. Delays in some Chinese ports have caused a vacuum in early tonnage supply and rates WAustralia/China improved from \$3.30 to \$3.75 level. TC rates from Pacific to Europe improved by at least \$400 during the last week, now hovering in the mid-\$9,000s while round voyages in Pacific were concluded in excess of \$10,500 for 171,000-dwt built 1999. The question now is whether we will see a number of fresh cargoes when China is back in action - giving the spot rates a further lift? Or will we be disappointed again?

Panamax: Far East holidays resulted in dull markets, especially in the Pacific, while the Atlantic seems at least to maintain its level. Owners are holding back waiting for more activity, and despite last weeks fixtures of mid-\$7,000 level for modern panamaxes for 12 months, this week again saw low \$8,000 level for 11 to 13 months fixed on 75,000-dwt delivery Cont in February. Charterers are there to repeat for similar type. For modern 740,000 tonner charterers have paid about low \$8,000 to low \$9,000 for 1 option 1 years.

Handysize: Activity generally slow in both basins and holidays in the FEast are not contributing to improve the market situation. Modern 45,000-dwt was fixed Cont/FEast at mid-\$7,000s and mid-\$5,000s for Atlantic rv. The Pacific was even slacker than last week. Modern 45,000-dwt was fixed for a NOPAC rv at mid-\$5,000s and low \$5,000s for trip back to the Atlantic. A notable fixture was 47,000-dwt built 2000 delivery FEast mid-February for three to five months redelivery wwide at weaker \$6,300.

TANKER MARKET

Crude: The week began on a soft note, as expected, with holidays in Japan, South Korea, Singapore, China, Venezuela and Brazil. Market expectations for a lacklustre week were largely fulfilled, and VLCC rates followed the familiar downward spiral, breaking ws40 for Singapore/Thailand discharge. The VLCC trend in the Atlantic was more positive because of a lack of tonnage for VLCC stems in WAF and the NSea; VLCCs were able to press rates into the mid to high ws40s in the Atlantic. The suezmax market remained inactive, and there were no signs of improvement. The NSea aframax market did not recover from its poor showing last week, while the MED aframax market seems to have stabilised around the ws105 level. In the Caribs the level of activity declined and so did rates, which have now returned to levels in the low ws100s.

Products: As Chinese New Year celebrations unfold in the Far East, with all the major trading hubs out of action, the already depressed activity in the region persists. With scarce availability of good naphtha suitable tonnage in the MEG, firm rates are still being obtained. MED and UKC remain stable in slow trade - 37,000-t still obtaining ws160 for transatlantic destinations. Caribs continue to be quiet, but rates remain at ws160 to ws165 level for 30,000-t up coast.

SHIPPING ACTIVITY NEWS

AEGEAN BULK CO. LTD. (Sister Company to Arcadia Shipmanagement)- M/V "Hephaestus" - BC - Hyundai HI - 75,000 Dwt - Oct 2001 (Ship is under DNV and flies the Liberian Flag, was delivered on 29th October 2001 to "Glorius Waves Inc") She is the 3rd sister ship delivered already after the Evanthia and the Afivos & 1 more the 4th sister ship will be delivered Jan 2002.

LEVANT MARITIME INTERNATIONAL S.A. - M/V "Agios Haralambos" - BC - Sanoyas Hishino Meisho Corp, Mizushima Works Japan - 52,063 Dwt - Oct 2001 (Ship is under Lloyd's Register of Shipping and flies the Marshall Islands Flag, and was delivered on 21st October 2001 to "Flisvos Shipping Co Ltd") - Levant Maritime majority shares are owned by The David family, a very wealthy Greek Cypriot family who are apart from the Shipping Biz the No1 name in Bottlery and Soft Drink Industry (They are the sole Greek, Coca Cola group bottlers and distributors) The owners Michael Moschos, Gregory Parissis, and Andreas David, have already examined various possibilities of raising money through the new corporate structure of ANEMOS MARITIME HOLDINGS which will enable them to be listed in an international stock market. Levant Maritime presently controls approx 1/10th of the Ultra Handymax type market, and have purchased 7 NB's in the past 1 1/2 years. Most of their vessels are still under a very good T/C level despite low market.

CAPE SHIPPING S.A. - M/V "Cape Kennedy" - BC - Samho Heavy Industries Co. Ltd. - 70,726 Dwt - Sep 2001 (Ship is under Lloyd's Register of Shipping and flies the Cypriot Flag, and was delivered on 30th September 2001 to "Pavia Shipping Co. Ltd.")

ANGELAKOS (HELLAS) S.A. - M/V "Gallia Graeca" - BC - Namura Shipbuilding Co. Ltd. - 74,133 Dwt - Sep 2001 (Ship is under Lloyd's Register of Shipping and flies the Cypriot Flag, and was delivered on 6th September 2001 to "Gallia Graeca Shipping Ltd."). It is said Angelakos have on order 4 x 74,000 Dwt Panamax Bulkers all to be delivered within 2002 from Namura Yard - Japan.

AVRA SHIPMANAGEMENT - M/V "Thalassini Doxa" - BC/Ore - China Shipbuilding Corp. Kaohsiung Taiwan - 164,218 Dwt - Oct 2001. (Ship is under DNV and flies the Cypriot Flag, and was delivered on 5th October 2001 to "Brightboat Shipping Co. Ltd.")

BRAVE MARITIME & STEALTH MARITIME (VAFIAS GROUP) - Stealth Maritime of Harry Vafias, acquired 2 NB's during 2001, the M/T "Nord Stealth" (Aframax Tanker for \$40mil) and M/T "Cosmo Jupiter" (VLCC for \$40 mil). Brave Maritime will take delivery soon of another 4 NB's panamx bulkers from Chinese yards. At Present Brave Maritime fleet includes 5 Panamaxes and 4 capers. The company's main charterers whom they have vessels on T/C are Coeglerici, Transfield, IVS, Dreyfus, Marifan, AWB, Danolcean, Navix, Hanjin. The total Group Handles more than 2mil tonnes carrying capacity, and has 20 ships (Dry and wet) in total.

VITA MANAGEMENT purchased the Bulker M/V "East Fortune" - Blt 93 - Japan - 69,150 Dwt for \$10.75m

POLEMBROS acquired the M/T "Sea Navigator" - blt 1978 - Denmark - 64,900 Dwt for \$2.5m

CERRES HELLENIC SHIPPING ENTERPRISES has placed an order at Sasebo, Japan for 2 Capesize bulk carriers (high spec) for delivery 2002, each vessel priced at US\$ 37 million, and another 8 Stainless Steel Chemical Carriers of 40,000 Dwt for dely 2002 and 2003 from Polish yard Stocznia Szczecinska S.A. In Addition they have 2 Crude Oil Carriers of 106,000 dwt with dely May 2002 and August 2002 from Tsuneishi Shipbuilding Japan.

ENTERPRISE SHIPPING has ordered 2 Aframax tankers (105,000 dwt each) at Hyundai Heavy Industries, delivery will be beginning of November 2003. Price is about US\$39.50 million each vessel.

IONIA MANAGEMENT is to take delivery in 2003 of 1 70,000 dwt PC from Samsung Shipyards. Vessel priced at US\$32 million.

MARMARAS NAVIGATION S.A. has ordered 2 105,000 dwt tankers from Samho Shipyards with delivery 2003. Price US\$ 38 million each., also 2 Bulkcarriers 169,000 Dwt early and late Feb 2002 from same yard (Samho). In Addition from Daedong Shipbuilding Korea, another 4 Bulkcarriers of 52,000 Dwt are expected early 2002, and also 2 other 73,000 Bulkcarriers ready to be delivered this month from Namura yard Japan.

THENAMARIS (SHIPS MANAGEMENT) INC. – 4 Crude Oil Carriers 165,000 Dwt 2 for delivery Jan 2002, others March and May 2002 from Samho Heavy Industries – Korea. From same yard another 4 Crude Oil Carriers of 105,000 Dwt with expected early April and June 2002 and remaining 2 early 2003. From Hyundai Mipo – Korea they are expecting 3 Product Chemical tankers 37,000 Dwt early Feb, May and August 2002. From Same yard Hyundai Mipo another 2 smaller Product tankers 35,000 Dwt with delivery Dec 2002 and Jan 2003.

PLEIADES SHIPPING signed a contract with Imabari Shipyard for 1+1 68,000 tdw Panamax tankers. Unit price US\$34.00 million with delivery second quarter 2004.

ALLIED MARITIME INC. has 1 Bulkcarrier 50,000 tdwt from Mitsui Japan early 1st Half 2002, & 2 Bulkcarriers 28,200 tdwt each early 1st Quarter 2002 from Kanda Shipyards, Japan.

ALPHA TANKERS AND FREIGHTERS INT. LTD. Have 2 Crude Oil Carriers of 106,000 tdwt each early September 2002 and Feb 2003 from Daewoo Heavy Industries – Korea, and also from same yard another 1 Panamax Bulk Carrier of 75k early May 2002

EF SHIPPING CO. – 2 container ships 35,000 (2,500 TEU) one on delivery March 2002 and other within 1st Half 2002 from Daedong Shipbuilding – Korea.

EUROPEAN NAVIGATION S.A. – 3 Chemical Carriers 45,000 each early 2 in 2002 and other 2 in 2004 from Croatian Yard Brodogradiliste Split, and 4 Product Carriers 95,000 each delivered within 2003-2004 from same Croatian yard.

EQUINOX MARITIME LTD. - have 3 x 51,000 Dwt Bulkcarriers on order from Croatian Yard Brodogradiliste Split. Their Ships are to be delivered Feb, April & September 2002 respectively.

KRISTEN NAVIGATION INC. – 6 ships in total, just ordered from Daewoo. 2 Crude Oil Carriers 105,000 Dwt early Oct 2002, Feb 2003, 2 Crude Oil Carriers 160,000 Dwt early Sep 2003, Feb 2004, & 2 VLCC's 306,000 Dwt early April 2003 and June 2003 from Daewoo Heavy Industries- Korea.

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