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MARKET REPORT
NOVEMBER 2002

DRY CARGO SHIPS SOLD DURING THIS MONTH								NOVEMBER 2002
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYER	NOTES
AGIODEKTINI	BC	1977	JAPAN	18,611	4X25T	\$1.1M	UNDISCLOSED	SELLERS ARE VICTORIA STEMASHIP (LONDON)
AKROP	BC	1983	KOREA	63,883	-	\$4.75M	UNDISCLOSED	
ALEXIS A	BC	1987	JAPAN	68,407	-	\$8.5M	C.M.LEMOS	
ALFIOS	BC	1981	JAPAN	63,408	-	\$3.8M	UNDISCLOSED	
AN AN	BC	1981	JAPAN	32,961	5X25T	\$3.8M	GREEK BUYER	SS APRIL 2006 DD APR 2003
ASHLEY	BC	1980	JAPAN	32,770	4X25T	\$3.3M	US BUYERS	SELLERS ARE BYZANTINE MARITIME
AVILA STAR	REEF	1976	UK	11,093	467,210 CBFT	\$1.5	RUSSIAN BUYERS	
BEL ACE	BC	1996	JAPAN	70,252	-	ENBLOC \$15	YANGMING MARINE	SOLD EN BLOC WITH BEL BEST AND BEL ACE FOR \$29.5M ALL
BEL BEST	BC	1996	JAPAN	69,050	-	ENBLOC \$14.5M	YANGMING MARINE	SOLD EN BLOC WITH BEL BEST AND BEL ACE FOR \$29.5M ALL
BULK AMETHYST	BC	1985	CHINA	20,330	10X10T	ENBLOC \$6.5M ALL	NINGBO BEILUN SHIPPING	SOLD EN BLOC WITH BULK DIAMOND, BULK AMETHYST FOR \$6.5M ALL
BULK DIAMOND	BC	1986	CHINA	20,330	10X10T	ENBLOC \$6.5M ALL	NINGBO BEILUN SHIPPING	SOLD EN BLOC WITH BULK DIAMOND, BULK AMETHYST FOR \$6.5M ALL
CAPTAIN JOHN L	BC	1982	KOREA	64,413	-	\$4.0M	EUROPEAN BUYERS	SELLERS ARE CERES HELLENIC
CEC APOLLON	TWN	2000	CHINA	12,007	2X150T	\$16.3M	PYRSOS MANAGEMENT	901 TEU, ARISTON MARITIME (XYLAS) ARE BUYERS NAME
CHRIS	BC	1978	JAPAN	11,565	3X20T	\$0.95M	CHINESE BUYER	3064 LDT
CORAL ISLANDER	TWN	1977	JAPAN	15,567	2X26T 2X21T	\$1.1M	TMT (TAIWAN)	
CORONA LUCK	BC	1989	ROMANIA	171,875	-	\$10.0M	CHRIMAR SHIPPING	REPORTED ALSO SOLD TO DRYTANK (DENIED)
DELIGHT	BC	2001	ROMANIA	9,850	3X25T	\$7M	TURKISH BUYERS	SOLD WITHIN TURKEY, SELLERS ARE URKMEZ
FAETHON	BC	1984	GERMANY	45,090	4X25T	\$5.60M	GREEK BUYERS	SELLERS ARE FAFALIOS GREECE
FIKRET MANOGLU	BC	1985	JAPAN	42,842	4X25T	\$5.8M	GREEK BUYER	SELLERS ARE PINAT TURKEY
H. ISMAIL KAPTANOGLU	BC	1985	KOREA	35,458	4X25T	\$5.6M	UNDISCLOSED	SS/DD PASSED
HIGHLAND EFFORT	BC	1985	JAPAN	42,083	4X25T	\$6.1M	IKARUS	
HUSEYIN KALKAVAN	TWN	1977	JAPAN	6,411	4X15T	\$0.75M	SYRIAN BUYERS	172 TEU
ILEANA	BC	1984	BULGARIA	38,466	4X25T	\$4.5M	CHINESE BUYER	
IVORY EAGLE	REEF	1992	JAPAN	10,532	530,000 CBFT	\$11.5M	SEATRADE GRONINGEN	WILL OPERATE IN SEATRADE POOL, OTHER REP SAYS NORWEGIAN BUYERS
J EMMA	BC	1986	JAPAN	42,055	4X25T	\$6.6M	CORNER SHIPPING	SELLERS ARE ATLANTIC & ORIENT SHIPPING - SPORE, MAYBE CORNER SHIPPIN (MEIMETIS) IS BUYERS, OTHER REP SAYS TURKISH BUYERS
JAG RAKSHA	BC	1985	JAPAN	45,345	4X25T	\$6.35M	UNDISCLOSED	
KOELN EXPRESS	CONT	1978	GERMANY	40,849	2,602 TEU	EN BLOC	COSTAMARE (CIEL)	EN BLOC WITH KOELN EXPRESS, GENOA EXPRESS, ROTTERDAM EXPRESS
GENOA EXPRESS	CONT	1978	GERMANY	40,849	2,602 TEU	EN BLOC	COSTAMARE (CIEL)	EN BLOC WITH KOELN EXPRESS, GENOA EXPRESS, ROTTERDAM EXPRESS
ROTTERDAM EXPRESS	CONT	1977	GERMANY	40,849	2,602 TEU	EN BLOC	COSTAMARE (CIEL)	EN BLOC WITH KOELN EXPRESS, GENOA EXPRESS, ROTTERDAM EXPRESS
LISBOA	CONT	1982	GERMANY	21,370	1,254 TEU	\$3.2M EACH	SARLIS CONT SERV	SOLD EN BLOC WITH LISBOA, TAVIRA, MIDEN AGAN, FOR \$3.2 EACH UNIT
LOWLANDS TRASSEY	BC	1995	GERMANY	163,554	-	\$24.3M	SOUTH AFRICA MARINE CORP	SS/DD PASSED 5/2002
LT AFRICA	CONT	1989	ITALY	26,674	1555 TEU	ENBLOC \$21M ALL	GREEK BUYER	ENBLOC WITH LT EUROPA AND LT AFRICA FOR \$21M WITH 3YRS T/C \$7,750 P/D
LT EUROPA	CONT	1990	ITALY	26,674	1555 TEU	ENBLOC \$21M ALL	GREEK BUYER	ENBLOC WITH LT EUROPA AND LT AFRICA FOR \$21M WITH 3YRS T/C \$7,750 P/D
MARIA	BC	1985	UK	46,650	5X36T	\$6M	UNDISCLOSED	SELLERS ARE BYZANTINE MARITIME
MIDEN AGAN	CONT	1982	GERMANY	21,370	1,254 TEU	\$3.2M EACH	SARLIS CONT SERV	SOLD EN BLOC WITH LISBOA, TAVIRA, MIDEN AGAN, FOR \$3.2 EACH UNIT
NEGO LOMBOK	BC	1985	JAPAN	33,307	4X25T	\$5.5M	VAMVASHIP	SS DD OCT 1999
NEVA TRADER	BC	1977	NORWAY	7,910	3X16T	\$1.08M	CYPRUS BUYERS	SELLERS ARE B&N NORDSJOFRAKT SWEDEN

NORTH EMPEROR	BC	1987	JAPAN	67,229	-	\$8.4M	FALCON SHIPPING	
PAULA K	BC	1978	SWEDEN	44,700	4X25T	\$2M	RUSSIAN BUYERS	SOLD FOR EXCESS \$2M, SELLERS ARE CHEKKA SHIPPING
PIPITSA PETRAKIS	BC	1984	JAPAN	35,501	4X25T	\$4.75M	EVRIPOS	SELLERS ARE IOLCOS HELLENIC
SIDRELA	BC	1984	JAPAN	37,111	4X25T	\$4.8M	GREEK BUYER	SELLERS ARE TSCHUDI & EITZEN (NO)
SKY ADMIRAL	BC	1984	JAPAN	23,848	3X25T	\$4.0M	CHINESE BUYER	
SOVGAVAN	TWN	1991	TURKEY	4,207	2X25T	\$2.1M	GREEK BUYER	258 TEU
STAR CANOPUS	BC	1985	JAPAN	42,842	4X25T	\$5.85	CHINESE BUYER	SELLERS ARE RETHYMNIS & KULKUNDIS
STARLIGHT	BC	1977	JAPAN	43,112	3X22T 5X12T	\$2M	DND SHIPMANAGEMENT	9307 LDT, SELLERS ARE NAVITAS
TAVIRA	CONT	1982	GERMANY	21,370	1,254 TEU	\$3.2M EACH	SARLIS CONT SERV	SOLD EN BLOC WITH LISBOA, TAVIRA, MIDEN AGAN, FOR \$3.2 EACH UNIT
TRIDENT FORTUNE	BC	1983	JAPAN	64,178	4X25T	\$5.75M	ETA DUBAI	Other rep says \$5.5m, OTHER \$5.85M
TROPICAL VENTURE	BC	1988	JAPAN	21,989	2X11T	\$3.0M	CHINESE BUYER	SELLERS ARE NOMA KAIUN - JAPAN WOOD CHIP CARRIER
UB POLARIS	REEF	1978	NORWAY	9,269	398,311 CBFT	ENBLOC \$3M ALL	UNDISCLOSED	Sold en bloc WITH UB POLARIS AND UB PRINCE FOR \$3M ALL
UB PRINCE	REEF	1976	NORWAY	9,612	398,311 CBFT	ENBLOC \$3M ALL	UNDISCLOSED	Sold en bloc WITH UB POLARIS AND UB PRINCE FOR \$3M ALL
XIN YUAN HAI	BC	1988	JAPAN	186,876	-	\$17.5M	NORWEGIAN BUYERS	SOLD WITH 7YRS BB BACK @ 7,800 P/D

TANKERS SOLD DURING THIS MONTH							NOVEMBER 2002	
NAME	TYPE	YEAR	BUILT	DWT	PRICE	BUYERS	NOTES	
BRITISH SPIRIT	TANKER	1983	UK	127,900	ENBLOC \$7M EACH	OCEAN TANKERS	SOLD ENBLOC WITH BRITISH SUCCESS & BRITISH SPIRIT FOR \$7M EACH	
BRITISH SUCCESS	TANKER	1984	UK	127,575	ENBLOC \$7M EACH	OCEAN TANKERS	SOLD ENBLOC WITH BRITISH SUCCESS & BRITISH SPIRIT FOR \$7M EACH	
BRO POLARIS	CHEM	1981	SWEDEN	11,700	\$4.3M	TURKISH BUYERS	OTHER REP SAYS \$4.5M AGAIN TO TURKISH BUYERS	
DIANE	TANKER	1987	JAPAN	64,140	EN BLOC \$38M ALL 4	GREEK BUYERS	SOLD EN BLOC DIANE, MARY ANN, LUCY, SUZANNE FOR \$38M ALL 4	
ENALIOS HELLAS	TANKER	1982	CHINA	91,601	\$4.2M	AEGEAN SHIPPING	REPORTED SOLD IN JUNE 2002 TO AVIN GROUP FOR \$4.8M	
FLINDERS	TANKER	1982	JAPAN	149,235	\$9M	LIQUIMAR	SELLERS ARE EXXON MOBIL	
FRONT EAGLE	TANKER	2002		309,064	\$75.0M	DR. PETERS GMBH	INCL 13 YR B/B TO FRONTLINE @ \$22,500 P/D	
GAS COMMANDER	LPG	1974	JAPAN	950	\$0.3M	UNDISCLOSED BUYER		
GAS ROSARIO	LPG	1995	JAPAN	3,053	\$5M	MISC		
IRVING GALLOWAY	VLCC	1997	JAPAN	300,955	ENBLOC EACH	TANKER PACIFIC	sold together with Irving Primrose WITH 5YR T/C \$30,000 P/D	
IRVING PRIMROSE	VLCC	1997	JAPAN	300,955	ENBLOC EACH	TANKER PACIFIC	sold together with Irving Galloway WITH 5YR T/C \$30,000 P/D	
JO ELM	TANKER	1982	YUGOSL	26,328	\$3.5M	BRYGGEN	SUBSIDIARY OF NETWORK CHARTERING	
KOYO MARU NO 7	PROD	1986	JAPAN	4,983	\$1.7M	SINGAPORE BUYERS		
KUNSUL NO 3	TANKER	1994	KOREA	3,979	\$2.8M	KOREAN BUYERS		
LUCY	TANKER	1986	KOREA	66,183	EN BLOC \$38M ALL 4	GREEK BUYERS	SOLD EN BLOC DIANE, MARY ANN, LUCY, SUZANNE FOR \$38M ALL 4	
MAR NURIA	PROD	1997	UKRAINE	29,950	\$17.5M	UNDISCLOSED BUYER	SOLD WITH 5YR T/C \$7,500 P/D, SELLERS ARE MARPETROL SPAIN	
MARY ANN	TANKER	1986	JAPAN	64,140	EN BLOC \$38M ALL 4	GREEK BUYERS	SOLD EN BLOC DIANE, MARY ANN, LUCY, SUZANNE FOR \$38M ALL 4	
MAURO DÁLESIO	TANKER	1981	JAPAN	37,182	\$3.25M	RUSSIAN BUYERS	COATED SBT/IGS	
NICHIOH	TANKER	1989	JAPAN	248,976	\$17.5M	STEALTH MARITIME (VAFIAS)		
REGULUS GAS	LPG	1998	JAPAN	3,318	-	UNDISCLOSED BUYER	SELLERS ARE FAR EAST SHIPPING - JAPAN	
SACHA	PROD	1974	FINLAND	31,102	\$1.7M	ITALIAN BUYERS		
SHIN KYOWA MARU	CHEM	1985	JAPAN	4,999	\$1.6M	ASIAN BUYERS		
SUZANNE	TANKER	1986	KOREA	66,183	EN BLOC \$38M ALL 4	GREEK BUYERS	SOLD EN BLOC DIANE, MARY ANN, LUCY, SUZANNE FOR \$38M ALL 4	
TENYOSHI MARU	CHEM	1985	JAPAN	4,983	\$1.8M	KOREAN BUYERS		
TRADEWIND SKY	TANKER	1981	SPAIN	13,209	\$1.5M	GREEK BUYERS		

As from this month this Sale and Purchase report will not include anymore the T/C fixtures list. However if you wish to obtain a copy you may download it every month from our website: www.cotzias.gr

SHIPSALE ACTIVITY: Much of this month's talk was centered around the 1976-built Aframax tanker **Prestige** 81,564 dwt, which sunk off the west coast of Spain along with approximately 70,000 tons of fuel oil. It will be interesting to see how this disaster affects the tanker market, more specifically the single hull Aframax second hand sales sector. With many charterers already shying away from these single skinned beasts and with around 70 newbuildings being delivered next year alone, who knows what the future will bring for Single Hull Aframax tanker owners.

Activity began to pick up on the secondhand tanker front, as reports indicate that Mitsui O.S.K has now sold their second VLCC in the past two months, the 1989-built **Nichioh**, 248,976 dwt, for \$17.5m to Stealth Maritime of Greece. (but various reports have been rumoured from us\$17.1 mill to us\$17.75 mill). Stealth was also correctly linked as the buyer of Mitsui's VLCC **Cosmo Neptune**, which achieved \$14m back in September.

The older Aframax **Enalios Hellas** built 1982, 92,000 dwt, is said to be sold at about us\$ 4.1 mill to clients of Aegean (Melissanides), although this remains to be confirmed. Wherefore we have taken the middle ground and reported her sold region us\$ 17.5 mill. The OSG Panamax Tankers seem to remain unsold, despite rumours that Pleiades or Samos have purchased two or even four of these units, nothing positive has emerged to date. The price has been said to be region us\$9.5 mill each. We saw another deal struck within the KG sector as Frontline signed an agreement this week to sell one of their VLCCs to the German K/G buyer Dr. Peters GmbH. Other fellow brokers were speculating that the vessel could be the **Moseagle**, built 2001, 308,000 dwt, but we found out from our sources that it is the M/T **Front Eagle** built 2002, 309,064 dwt. The vessel reportedly sold for \$75m, will be chartered back on a 13-year time charter for \$22,500 p/day... (writers comments: We wish we were the brokers for this one super-deal!!!)

It is interesting to note that VLCC rates have reached yearly highs this week, as reports indicate vessels being fixed as high as WS 120 in the AG (abt \$71,000 per day). Back in January this year VLCC's were being fixed for around WS 35, or roughly \$12,500 per day. This may have been what triggered NYK to place its 1995-built Single Hull VLCC **Tohzan** built 1995, 258,096dwt on the market for sale later this month.

On the dry side, interest remains strong for 1980's built Handymax bulk tonnage, as several vessels are believed to be under negotiations. Despite reports, we understand the M/V **Star Canopus**, built 1985, 42,842 dwt has not been sold, but has some substantial offers in at levels in the high \$5m's. We understand the M/V **Jag Raksha**, built 1985, 45,345 dwt may be working at levels close to \$6.35m, although, these reports are being denied by the owners. The M/V **Maria** built 1985, 46,650 dwt has supposedly been sold for levels excess \$6m, by Byzantine (Stafylopatis). One Japanese owner has noticed the lack of modern tonnage on the market and has taken the opportunity to circulate the panamax **Marquesa**, built 1993, 70,312. This vessel has caused a flurry of activity this week as she is inspectable in Eleusis dockyard and therefore we confidently expect a long list of interested parties to view her vessel this weekend. Offers are expected early next week and there should be no shortage of interest although any prospective buyer will not be able to get their hands on her until the beginning of April 2003 when her current charter to Norden expires.

One sale worth reporting is Kassian Navigation's **North Emperor**, built 1987, 67,229 dwt for the very firm level of US\$ 8,400,000 to Greek buyers Falcon. We understand from market sources that Falcon are currently looking at other vessels and we may see this name appear again in the near future. The sale of the handy bulker **Sidrela** built 1984, 37,111 dwt for US\$ 5,000,000 is a sure sign that interest is gathering momentum as this vessel has been looking for a buyer for some years. This is the 3rd Tsudi & Eitzen unit that is sold in the last 3 months (**Siswala** & **Siletta** the other 2). We are still experiencing a "medium to strong" demand for drycargo tonnage and consequently price levels are being maintained and bettered as evidenced by the sale from Niarchos group of the **World Utility** to Barclay Shipping for US\$ 100,000 more than their purchase of the sister vessel in October.

Buyers, especially Greeks, are still very keen for 1980's built Handymax and Panamax Bulklers. The Turkish Owned Handymax **Haci Ismail Kaptanoglu**, built 1985, 35,000 dwt at \$5.6 mill, also looks to be a very positive price. Meantime we are waiting confirmation that the Handymax **Jag Raksha**, built 1985, 45,000 dwt has been committed at us\$ 6.35 mill, if this is the case, then it shows that prices continue to rise for mid 1980's Bulklers.

DRY CARGO 2ND HAND MARKET STATISTICS

2002 DRY CARGO 2 ND HAND STATISTICS UNTIL END NOVEMBER						
COUNTRY	UNITS	%	OUTLAY (\$)	%	DWT	%
GREECE	285	43.7%	\$2,083.01m	44.6%	14,316,250	55.1%
CHINA	67	10.3%	\$308.97m	6.6%	2,275,477	8.8%
SINGAPORE	7	1.1%	\$70.62m	1.5%	309,660	1.2%
RUSSIA	16	2.5%	\$34.00m	0.7%	256,893	1.0%
GERMANY	14	2.1%	\$205.35m	4.4%	447,996	1.7%
HOLLAND	15	2.3%	\$119.00m	2.5%	202,996	0.8%
TAIWAN	20	3.1%	\$60.44m	1.3%	1,027,761	4.0%
FAREAST	8	1.2%	\$10.80m	0.2%	175,852	0.7%
MIDEAST	12	1.8%	\$26.40m	0.6%	283,041	1.1%
ALL OTHER	163	25.0%	\$1,631.22m	34.9%	5,557,985	21.4%
UNDISCL	45	6.9%	\$125.25m	2.7%	1,128,498	4.3%
TOTAL	652	100.0%	\$4,675.06m	100.0%	25,982,409	100.0%

As mentioned in our last months report, the dominance of the Greeks in the second hand dry markets is clearly shown in our statistics tables. Greek interests are responsible for 55% of all the deadweight that has changed ownership during these 11 months of 2002. 285 units out of a total of 652 have been sold to Greeks. One other vital statistic which is very useful for our good "BANKER" friends is that Greeks have spent a total of 2.1 billion USD out of the total 4.67 bil spent for second hand dry tonnage. This represents a nice portion of 44.6% and clearly shows that the Greeks are the most dominant nation in the 2nd hand dry market. We have to mention that this figure could be marginally improved if we consider that 45 deals so far have been attributed to Undisclosed interests, majority of which are Greeks.

DRY CARGO 2 ND HAND DEALS NOV-2002			
2002	UNITS	OUTLAY\$	DWT
JANUARY	37	\$276.95m	1,495,479
FEBRUARY	50	\$276.95m	2,186,298
MARCH	94	\$543.44m	3,986,407
APRIL	55	\$537.42m	2,019,316
MAY	50	\$329.25m	1,955,825
JUNE	67	\$437.92m	2,637,283
JULY	44	\$323.25m	1,275,515
AUGUST	50	\$540.23m	2,213,127
SEPTEMBER	70	\$489.60m	2,056,032
OCTOBER	84	\$634.52m	4,010,573
NOVEMBER	51	\$285.53m	2,146,554
DECEMBER	0	\$0.00m	0
TOTAL	652	\$4,675	25,982,409

In our monthly sales table we see that 84 dry deals have been concluded this month (October) and \$285m has been generated out of these deals.

The tables above and to the left speak for themselves!

TANKER 2ND HAND MARKET STATISTICS

2002 TANKER 2 ND HAND STATISTICS UNTIL END NOVEMBER					
COUNTRY	UNITS	OUTLAY (\$)	%	DWT	%
GREECE	83	\$830.43m	27.6%	6,315,933	32.8%
CHINA	6	\$49.50m	1.6%	569,086	3.0%
SINGAPORE	27	\$300.35m	10.0%	2,362,370	12.3%
RUSSIA	6	\$19.40m	0.6%	146,285	0.8%
GERMANY	10	\$154.75m	5.1%	869,071	4.5%
HOLLAND	0	\$0.00m	0.0%	0	0.0%
TAIWAN	5	\$56.80m	1.9%	156,866	0.8%
FAREAST	3	\$51.30m	1.7%	165,643	0.9%
MIDEAST	13	\$324.00m	10.8%	2,230,677	11.6%
ALL OTHER	80	\$1,091.35m	36.3%	5,622,700	29.2%
UNDISCL	17	\$132.58m	4.4%	795,842	4.1%

TANKER 2 ND HAND DEALS NOV-2002			
2002	UNITS	OUTLAY\$	DWT
JANUARY	11	\$106.80m	335,061
FEBRUARY	27	\$236.93m	2,339,623
MARCH	20	\$164.45m	1,346,684
APRIL	26	\$289.20m	1,418,193
MAY	3	\$47.65m	145,838
JUNE	34	\$389.25m	3,411,558
JULY	27	\$479.25m	1,821,490
AUGUST	21	\$359.53m	1,694,732
SEPTEMBER	36	\$264.20m	2,436,680
OCTOBER	20	\$189.00m	1,150,044
NOVEMBER	25	\$212.95m	2,092,643
DECEMBER	0	\$0.00m	0
TOTAL	250	\$2,739	18,192,546

The dominance of the Greeks in the second hand wet markets is not as strong as in the Dry sector, but still are noteworthy. Greek interests are responsible for the 33% of all the deadweight that has changed ownership during these 11 months of 2002. 83 units out of a total of 250 have been sold to Greeks.

This months figures are rather low and only 25 tanker ships have been reported sold.

NEWBUILDING SECTION: Japanese yards saw export orders in the first half of the fiscal year rise to their highest level since at least 1996 driven by a combination of two months of exceptionally strong ordering and continued demand for dry bulk tonnage. During the April to September 2002 period a total of 161 ships of 7.4mgt were reported ordered for export, according to figures from the Japan Ship Exporters' Association (JSEA). This compares with 138 ships of 6.9mgt in the corresponding period in the previous fiscal year, 135 ships of 6.6mgt in FY2000 and 133 ships of 4.8mgt in FY1999.

Thanks to the record order intake Japanese shipyards now sit on their largest order backlog in more than a decade, with 489 ships of 24.9mgt waiting to be constructed. In September Japanese yards hauled in a total of 22 newbuildings amounting to 972,250gt. As with previous months the majority of these ships were in the dry bulk segment with orders for 12 bulkers. These included two capesize, five panamax, four handymax and a single handysize bulker. On the wet side orders were recorded for a single VLCC, two panamax tankers, a single product carrier and two chemical tankers.

In contrast to new orders delivery levels eased to their lowest level in four years with 99 ships of 4.2mgt handed over to owners between April and September this year. JSEA members include Mitsubishi Heavy Industries, Imabari Shipbuilding, Ishikawajima-Harima Heavy Industries, Mitsui Engineering & Shipbuilding, Universal Shipbuilding, Kawasaki Shipbuilding Corp and Sasebo Heavy Industries. Algerian state oil and gas company Sonatrach is ordering up to three 59,200-cbm LPG carriers at Kawasaki Heavy Industries (KHI), priced at \$49.67m each. Algerian news agency APS reports that KHI has snatched the deal for two firm vessels plus an optional ship from Daewoo Marine Shipbuilding & Engineering, Hyundai Heavy Industries, and Mitsubishi Heavy Industries. Delivery dates are expected to be in 2004.

In May Sonatrach and its shipowning arm SNTM-Hyproc, working in partnership with Japan's Mitsui OSK Lines (MOL) and Itochu, to order a 145,000-cbm LNG carrier at KHI, for 2004 delivery. Sonatrach has previously ordered large LPG tonnage with KHI in 1997. KHI is currently building five similar sized LPG carriers for Norwegian owners Bergesen and Solvang.

Newbuilding orders contracted at Korean shipbuilders in the third quarter of 2002 fell by over 10% to 1.3mgt compared to a year ago and government officials have warned that the situation is set to deteriorate further. Korean Ministry of Commerce, Industry and Energy blamed a combination of industry consolidation and doubts about an early recovery in the global economy post September 11 for the slowdown. The Ministry also forecast that new orders would drop 15.4% to about 5.42mgt for the whole of 2002. Officials admitted that there was a 15% oversupply in global shipbuilding capacity. Korean shipbuilding industry includes three of the world's four largest shipbuilding firms.

Despite the slowdown South Korean yards are confident they will improve on the level of sales seen in the previous year. During the July September period ship construction levels at South Korean yards fell 16.7% to 1.42mgt from a year ago. The order backlog was also down, falling 11.5% to 14.9mgt, the Ministry said in a statement.

NEWBUILDING ORDERS				NOVEMBER 2002		
1+1	CAPE SIZE	BULK	SAMHO	2004	\$36.00	TROPIS
2	177,000 DWT	BULK	mitsui	2004	\$36.00	NISSEN KAIUN
2	88,000 DWT	BULK	IMABARI	2003		MITSUI OSK
1	77,000 DWT	BULK	CSBC	2004	\$21.00	TAIWAN NAVIGATION
1	32,600 DWT	BULK	KANDA	2005	\$14.50	PACIFIC BASIN
2+2	27,000 DWT	BULK	CHINA	2004	\$14.50	LAUTERJUNG
2	25,000 DWT	CHEM	JINLING	2004	\$25.00	FORTUM
1	13,500 DWT	CHEM	APUANIA	2004		NAV DE CABOTAGGIO
2	5,500 TEU	CONT	HYUNDAI	2004		CONTI REEDEREI
2+2	4,900 TEU	CONT	HYUNDAI	2004	\$44.00	NORDCAPITAL
2	VLCC	TANK	HYUNDAI	2004	\$65.00	PERTAMINA
4	115,000 DWT	TANK	SAMSUNG	2004/2005	\$34.50	BP
6+2	31,500 DWT	TANK	HYUNDAI MIPO	2005	\$18.75	MARINE CROSS
2	18,000 DWT	TANK	NAIKAI	2003/4		KIRONA TANKER
2	9,000 DWT	TANK	BODEWES	6/2004		GERMAN OWNERS
1	75,000 DWT	TANK/PR	KOREA	2004		B. SCHULTE
1	75,000 DWT	TANK/PR	DAEWOO	2004	\$30.00	LMZ TRANSOIL
2+2	74,000 DWT	TANK/PR	STX	2005	\$31.00	B+H
1	73,000 DWT	TANK/PR	STX	2005	\$31.50	BYZANTINE
2	73,000 DWT	TANK/PR	N. CENTURY	2005	\$30.00	CMM
4	49,000 DWT	TANK/PR	SHINA	2004/2005	\$25.00	OCEAN TANKERS
6+2	47,000 DWT	TANK/PR	STX	2005	\$26.50	B+H
4	37,000 DWT	TANK/PR	HYUNDAI MIPO	2004	\$24.50	ATHENIAN SEA CARRIERS
4	37,000 DWT	TANK/PR	HYUNDAI MIPO	2004	\$24.50	TEN
1	32,000 DWT	TANK/PR	LINDENAU	2004		T. SHIPPING
2	16,000 DWT	TANK/PR	CICEK (ISTANBUL)	2004	\$20.00	BESIKTAS

DEMOLITION SECTION:

REPORTED DEMOLITION DEALS								NOVEMBER
2002								
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES
KURE	BC	1971	JAPAN	159,162	30,850	\$163.5	BANGLADESH	SELF DISCHARGING BULKER
FROTASIRIUS	BC	1974	BRAZIL	43,797	9,600	\$62.0	AS IS	AS IS BRAZIL
RIO BRANCO	BC	1981	BRAZIL	38,097			INDIA	SELLERS ARE H. DANTAS
SEA CONQUEROR	BC	1984	JAPAN	37,662	7,559	\$155.0	CHINA	SELLERS ARE ELMIRA
CHIEFTAIN	BC	1976	JAPAN	34,203	7,493	\$155.0	CHINA	
SONG GANG	BC	1973	POLAND	31,923	8,597	\$150.0	CHINA	EN BLOC WITH SONG GAN AND KYONG SONG
WINDOC	BC	1959	GERMANY	28,591			-	
EXPRESS LEADER	BC	1974	SPAIN	27,020	6,503		-	SELLERS ARE BARCLAY SHIPPING, DAMAGED CONDOT
NORVIK	BC	1977	JAPAN	26,414	6,531	\$166.0	BANGLADESH	SELLERS ARE CORNER SHIPPING
ADELINA	BC	1978	JAPAN	26,025	6,123		-	SELLERS ARE SEVEN SEAS (UK) - ALLOCEANS
HILMI	BC	1977	BULGARIA	24,354	5,980		-	
HOPE L	BC	1974	JAPAN	22,670			BANGLADESH	SELLERS ARE LOMAR
OCEAN POLE	BC	1976	JAPAN	16,904	5,389		-	
GARIMCHON	BC	1976	KOREA	16,400	6,584		BANGLADESH	
VANDOC	BC	1964	USA	16,101			-	
EL OBEID	BC	1979	YUGOSLAV	12,111			INDIA	
HOLSTEIN EXPRESS	BC	1969	GERMANY	4,891	4,587	\$166.0	INDIA	CATTLE CARRIER
PALLISER BAY	CONT	1977	GERMANY	39,710			CHINA	2158 TEU
GAZ SUPPLIER	LPG	1971	JAPAN	29,528	10,213	\$180.0	INDIA	SELLERS ARE NAFTOMAR
HAVLUR	LPG	1977	GERMANY	9,521	5,758	\$155.0	CHINA	SELLERS ARE BERGESEN DY
ALPHAGAS	LPG	1967	GERMANY	7,014	3,964	\$148.0	INDIA	AS IS FUJAIRAH
ABANT	OBO	1974	SWEDEN	105,550	18,520	\$161.0	INDIA	SELLERS ARE DENIZCILIK SHIPPING GROUP
VERGINA REEFER	REEFER	1977	NORWAY	9,592	4,101	\$85.0	TURKEY	
ERNST THALMANN	REEFER	1971	GERMANY	9,288		\$150.0	-	
TROPICANA REEFER	REEFER	1977	NORWAY	9,138	4,012	\$85.0	TURKEY	
POLYARNYYE ZORI	REEFER	1970	RUSSIA	5,170	4,120	\$148.0	-	SELLERS ARE MAYFLOWER
CORAL ISLANDER	RORO	1977	JAPAN	15,576	5,555	\$160.0	CHINA	
MEDINA	RORO	1976	ITALY	4,670	4,436	\$94.0	INDIA	AS IS PIRAEUS DAMAGED COND. VESSEL IS PCC, SELLERS GRIMALDI
JOSE DO PATROCINIO	TANKER	1979	BRAZIL	279,913	42,285	\$155.0	INDIA	AS IS FUJAIRAH, SELLERS ARE PETROBRAS
OSAKA MARU	TANKER	1974	JAPAN	123,507	20,092	\$175.0	BANGLADESH	
CAMARO PRIDE	TANKER	1974	JAPAN	88,296	15,341	\$183.0	INDIA	SELLERS ARE CAMARO SHIPPING
STAVANGER PRINCE	TANKER	1979	JAPAN	87,464	14,096	\$168.5	BANGLADESH	AS IS SPORE INCL 800 TS BUNKERS ROB
ABDOUN DISCOVERY	TANKER	1977	JAPAN	81,278	14,220		-	SELLERS ARE GALAXAY MARITIME (GR)
NISSOS THERA	TANKER	1978	JAPAN	63,028	10,148	\$161.0	BANGLADESH	AS IS SPORE, SELLERS ARE GLAFKI
KUALA BEUKAH/PERMINA 3003	TANKER	1976	JAPAN	36,407	8,084	\$165.0	-	AS IS JAKARTA, SELLERS ARE PERTAMINA
KRITI RUBY	TANKER	1973	NORWAY	32,590	7,341	\$173.0	BANGLADESH	
GYDA	TANKER	1975	FINLAND	31,501	8,325	\$165.0	BANGLADESH	
STOLT VICTOR	TANKER	1979	NORWAY	30,899	7,912	\$202.5	INDIA	INCL 212 TS STAINLESS STEEL
PUPPY P	TANKER	1970	JAPAN	29,998	7,277	\$178.0	INDIA	
ATHAMAS	TANKER	1975	JAPAN	29,137	6,935	\$110.0	AS IS	AS IS CUBA, INCL 300TS FUEL
TARAKAN/PERMINA 1013	TANKER	1975	JAPAN	13,798	3,737	\$167.0	-	AS IS JAKARTA, SELLERS ARE PERTAMINA
PRABUMULIH/PERMINA 1011	TANKER	1974	JAPAN	13,712	3,825	\$164.0	-	AS IS JAKARTA, SELLERS ARE PERTAMINA
BUNYU/PERMINA 1009	TANKER	1974	JAPAN	13,111	4,307	\$168.0	-	AS IS JAKARTA, SELLERS ARE PERTAMINA
JULUK RAYEU/PERMINA 1008	TANKER	1974	JAPAN	13,087	4,350	\$167.0	-	AS IS JAKARTA, SELLERS ARE PERTAMINA
MINERVA P	TWEEN	1978	SWEDEN	23,720	7,700	\$172.0	INDIA	SELLERS ARE PETROBULK MARITIME
IRAN SHAHAMAT	TWEEN	1972	JAPAN	19,769	5,541	\$170.0	INDIA	
CONDOR	TWEEN	1979	JAPAN	18,034	5,601		-	
SEAMASTER I	TWEEN	1978	JAPAN	17,116	6,587	\$163.0	INDIA	AS IS DUBAI REGION, SELLERS INTEROCEAN SHIPPING - H.K.

PACIFIC EMERALD	TWEEN	1973	UK	15,460	6,494	\$155.0	BANGLADESH	SELLERS ARE BOTANY BAY (SPORE). SOLD FOR \$1M
KYONG SONG	TWEEN	1971	GREECE	15,329	3,510	\$149.0	CHINA	EN BLOC WITH SONG GAN AND KYONG SONG
SKIMMER	TWEEN	1976	UK	15,088			-	

DEMOLITION ACTIVITY: DEMOLITION prices have shot up as a result of increased competition between breakers in India, Bangladesh, China and Pakistan, and a severe shortage of vessels for scrap. Prices in Alang-Sosiya have risen by 30-40 per cent, and at least one breaker from Alang broke the \$200-per-LDT barrier last week. Breakers are competing with each other for old ships on the London market. Prices for bulkers were said to be hovering around \$155 per ldt, from \$125 four to five months ago. Tankers have attracted around \$175 per LDT against a level of about \$130. Not to mention that Stainless Steel has paid more than \$200 per ldt...!!! Alang scrapped only 127,000 ldt in October and 155,000 ldt in September, compared with the normal 250,000 ldt per month. It seems that no big vessels are coming to India, as breakers from other countries and in particular Bangladesh, quote competitive prices. There are over 60 vessels currently being demolished at Alang. However as mentioned earlier a breaker there paid \$202 per LDT for chemical tanker Stolt Victor. Raw material prices for secondary steel producers have also gone up.

Our own research shows that just 44, 1970s-built aframaxes are still in business. Some of them are being used for storage. Greek owners dominate the list of owners with 1970s-built ships with around 27 units. Polembros has seven and other Greek owners with such tonnage are Thenamaris, Styga, Tsakos, Varnima, Dynacom, Ermis, Elka Shipping, Centrofin and Chandris. We can confidently say that charterers will be increasingly sceptical about fixing older ships and early 1980s-built aframaxes are in line to be scrapped.

Prices from the Indian market, driven by a lack of tonnage and competition between the cash buyers and breakers despite the breakers claims to be losing money at these levels, continue to rise. It is now possible to see offers approaching US\$ 180 for tankers with one Greek controlled Aframax already holding 9 or 10 offers in the high 170's. Not surprisingly the other markets are unable to compete although Chinese prices are also quite firm. Vessels completing in the Fareast are still likely to be scrapped out there rather than ballasting back to the Sub-Continent depending on details of the vessel and available bunkers etc.

A reasonable number of sales have been reported this month, although a slight increase of tonnage being placed in the market may lead to prices stabilising. Whether this levelling off or perhaps even a drop in prices will be short term, or if shipowners continue to enjoy such firm prices will of course depend on the supply of tonnage for the breakers during the coming weeks. The owners of the Aframax tanker 'Camaro Pride' certainly enjoyed achieving around US\$ 183 per lwt for delivery Alang. Also Alang has taken Naftomar's Gaz Supplier, for a good \$180 per ldt. Naftomar hit the headlines when their Gaz Poem was ablaze off Hong Kong last week.

DEMOLITION STATISTICS: Up until the 29th November 2002 we have seen 559 units reaching the breakers beaches.

NOVEMBER 2002						
STATS	BULKERS / SD	TANK/OBO/LPG	CONT/TWEEN	REEFER	RORO PAX CRUISE	TOTAL
UNITS	205	211	103	13	27	559 SHIPS
%	36.7%	37.7%	18.4%	2.3%	4.8%	
LDT	1,670,515	3,729,679	816,837	61,763	196,891	6,475,685 LDT
DWT	7,329,512	22,437,503	1,918,391	113,974	267,990	32,067,370 DWT

Out of these 559 units 211 are Tanker ships (37.7%), while the other 348 ships (62.3%) consist of all other Dry cargo ships. 205 Bulkers and Single Deckers, 103 Tween deckers & Containerships, 13 Reefer ships and 27 Roro/Cont, Pax, Cruise ships. This months figures were on the "low side", with 51 units and due to the lack of VLCC's and ULCC's the total dwt scrapped is 1.9m tonnes and 380k steel.

2002	UNITS	DWT	LDT
JANUARY	51	3,152,730	695,302
FEBRUARY	43	3,605,748	652,232
MARCH	55	5,393,767	908,899
APRIL	48	2,794,753	582,458
MAY	51	3,904,436	741,593
JUNE	66	2,421,019	597,834
JULY	47	1,477,336	359,452
AUGUST	58	2,259,753	535,636
SEPTEMBER	45	3,212,803	599,612
OCTOBER	44	1,941,701	422,484
NOVEMBER	51	1,903,324	380,183
DECEMBER	0	0	0
TOTAL	559	32,067,370	6,475,685

India is leading the intake race, and has absorbed approximately 2.7m tonnes of steel. Bangladesh coming second in quantity of steel (1.62m) and China 3rd with 1.23m tonnes of steel. This month many deals reported were all still confidential so there are a lot of figures which we have not allocated to the correct scrap yard.

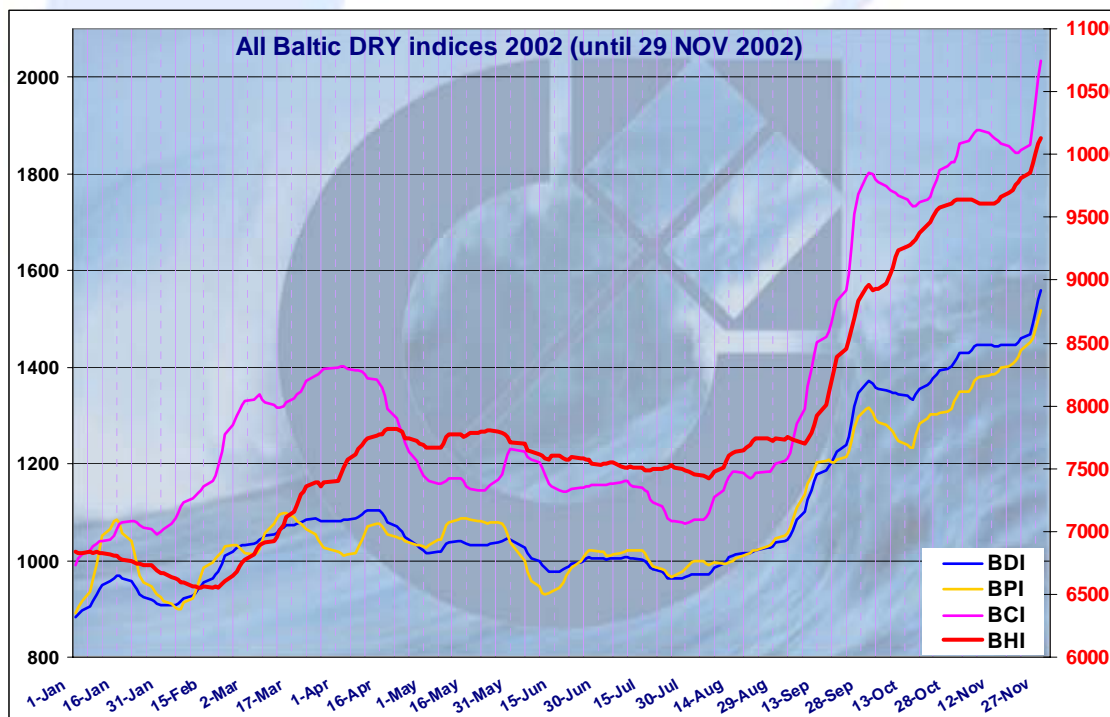
BREAKER - STATISTICS UNTIL NOVEMBER 2002		
BREAKER	UNITS	LDT TAKEN
CHINA	97	1,231,622
INDIA	289	2,715,432
BANGLADESH	82	1,620,959
TURKEY	15	64,801
PAKISTAN	9	358,408
OTHER/CASH/AS IS	67	484,463
TOTAL	559	6,475,685

A total of 32.1

million DWT has been withdrawn from the active market, out of which 22.4 mil is tanker DWT, and the remaining 9.7 mil is dry cargo carrying capacity. In terms of lightship, the amount of steel taken, tallies up to 6.5m tonnes of steel that will hit the mills, and this can be split in 3.7m tonnes from tankers and 2.8m tonnes from the dry ships.

BALTIC DRY BULK MARKET INDICES until 29TH NOV 2002

DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%
1/1/2002	882	0%	892	0%	6,841	0%	991	0%
31/10/2002	1,417	60.7%	1,338	50.0%	9,646	41.0%	1,839	85.6%
1/11/2002	1,428	61.9%	1,348	51.1%	9,645	41.0%	1,863	88.0%
4/11/2002	1,430	62.1%	1,350	51.3%	9,643	41.0%	1,868	88.5%
5/11/2002	1,435	62.7%	1,357	52.1%	9,641	40.9%	1,876	89.3%
6/11/2002	1,442	63.5%	1,371	53.7%	9,627	40.7%	1,885	90.2%
7/11/2002	1,445	63.8%	1,376	54.3%	9,616	40.6%	1,890	90.7%
8/11/2002	1,446	63.9%	1,380	54.7%	9,614	40.5%	1,889	90.6%
11/11/2002	1,445	63.8%	1,382	54.9%	9,612	40.5%	1,885	90.2%
12/11/2002	1,445	63.8%	1,385	55.3%	9,612	40.5%	1,880	89.7%
13/11/2002	1,443	63.6%	1,386	55.4%	9,611	40.5%	1,874	89.1%
14/11/2002	1,444	63.7%	1,391	55.9%	9,634	40.8%	1,868	88.5%
15/11/2002	1,446	63.9%	1,399	56.8%	9,662	41.2%	1,864	88.1%
18/11/2002	1,445	63.8%	1,401	57.1%	9,692	41.7%	1,856	87.3%
19/11/2002	1,446	63.9%	1,408	57.8%	9,719	42.1%	1,848	86.5%
20/11/2002	1,447	64.1%	1,412	58.3%	9,754	42.6%	1,843	86.0%
21/11/2002	1,451	64.5%	1,422	59.4%	9,776	42.9%	1,843	86.0%
22/11/2002	1,459	65.4%	1,436	61.0%	9,814	43.5%	1,850	86.7%
25/11/2002	1,469	66.6%	1,450	62.6%	9,855	44.1%	1,861	87.8%
26/11/2002	1,489	68.8%	1,460	63.7%	9,923	45.1%	1,904	92.1%
27/11/2002	1,514	71.7%	1,479	65.8%	10,010	46.3%	1,950	96.8%
28/11/2002	1,540	74.6%	1,498	67.9%	10,083	47.4%	1,999	101.7%
29/11/2002	1,560	76.9%	1,517	70.1%	10,127	48.0%	2,035	105.3%



The **Baltic Dry Index** on the 1st day of this month was on a steady upward move. It ended at 1560 points which is a 150 points increase over last months closing. This represents a gain of 77% since 1/1/02 and also gained a good 17% increase during this month!! For our stats the highest point of 2002 was yesterday 29/11/02 when it reached 1560 points.

The **Panamax Index**, performed again for once more in a very similar trend as the dry index. This month, it rose steadily every day and ended at 1517 points mark, which represents this years

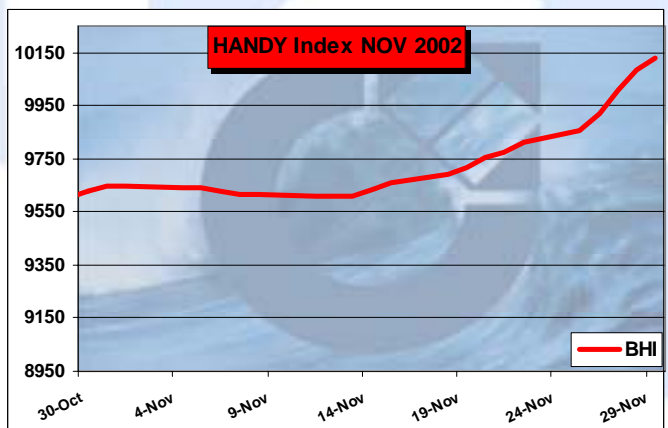
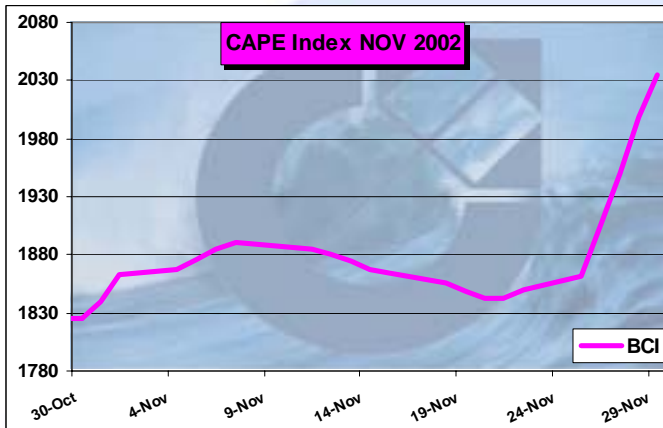
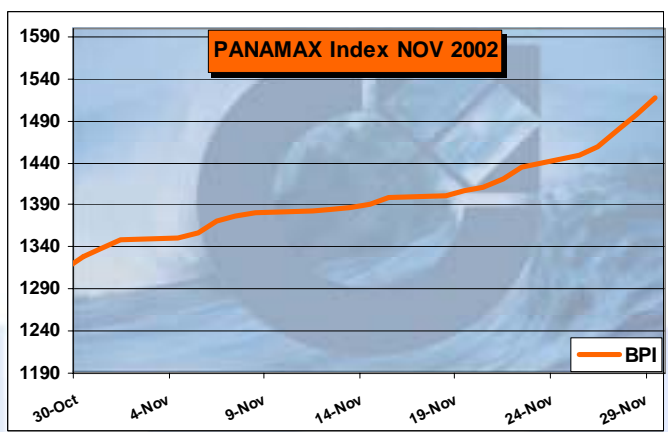
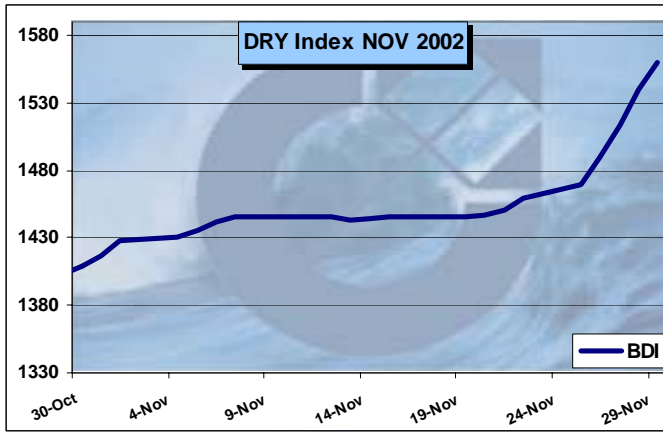
peak. This gain for the month of November alone is equal to 20% only. However since the start of this year it has gained a very hefty 70%.

The **Cape Index** made the rise and fall and rise trick again this month. On the 29th of November 2002 the Cape index reached passed the 2000 mark and reached 2035 points. This gain is a good 105.3% since the start of this year. The gain of this month even with its up and down accounts to a good 20%. Peak of the BCI was at 29/11/2002 @ 2035 points.

The **Handy Index** started rising, dropped abit, stabilised and then picked up during the last week of this month. It started the month at 9646 points and moved all the way up to 10127 points on 29th Nov 2002. This 560 points increase indicates a 48% increase since 1/1/2002 and a mere 7 % for this month alone. Not surprisingly, and again as the other 3 indices the record mark of 2002 is 29th November 2002 @ 10127 points.

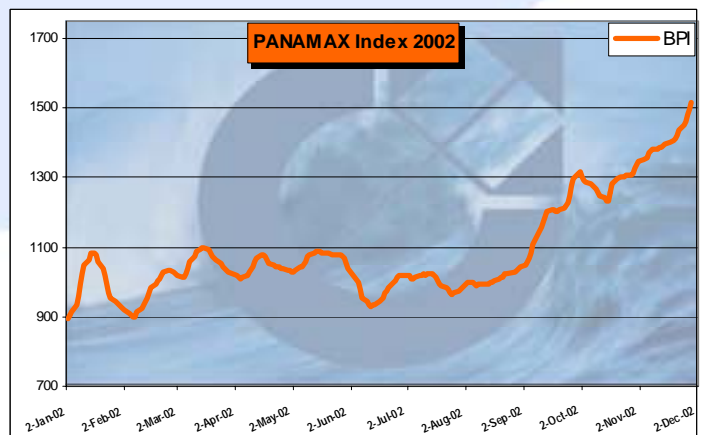
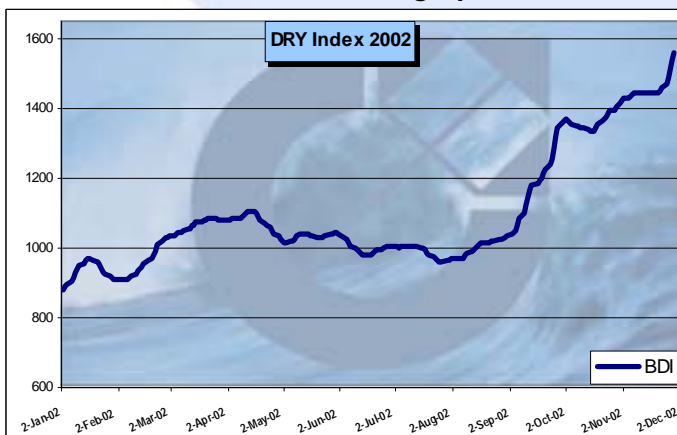
Interesting to see is also the **J.E Hyde Shipping index** which has gained a good 43 points and closed at 1013 points. The index opened at 970 points and managed after some ups and downs to close over the 1000 points mark. The Jehsi clearly identifies the increased bettered market conditions in the actual freight fixtures observed during this month.

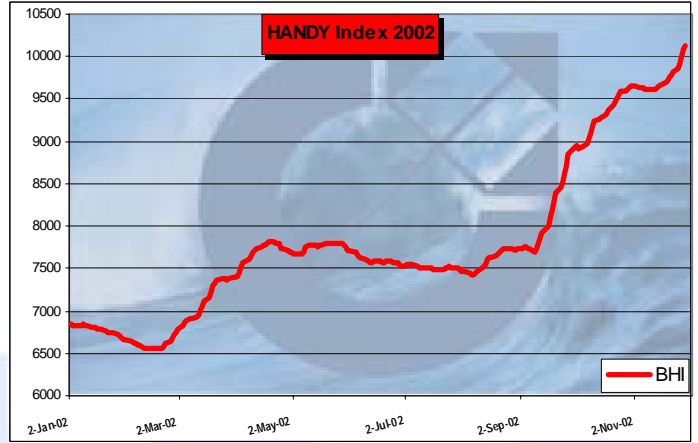
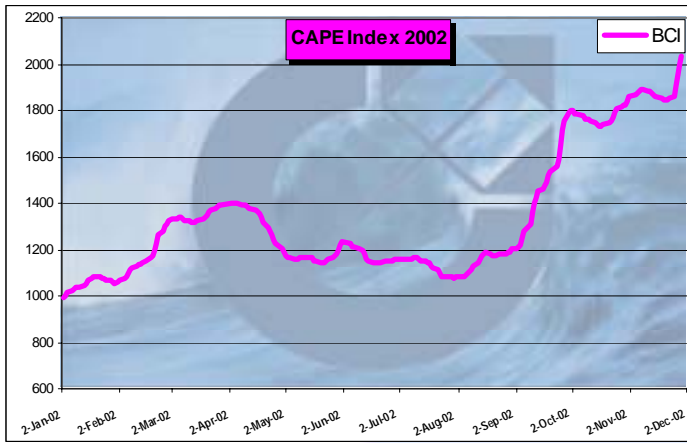
BALTIC DRY INDICES – monthly graphs



ALL DRY MARKET INDICES FOR NOVEMBER 2002.

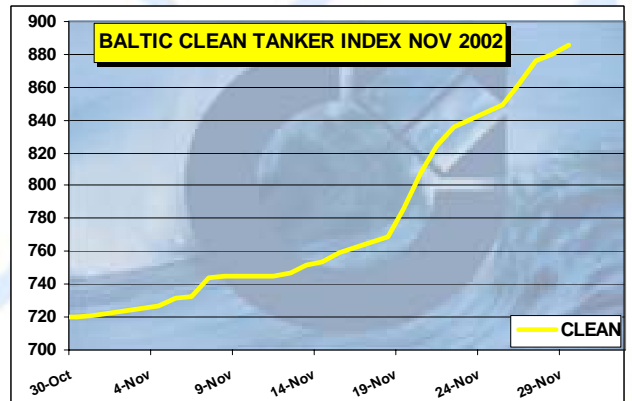
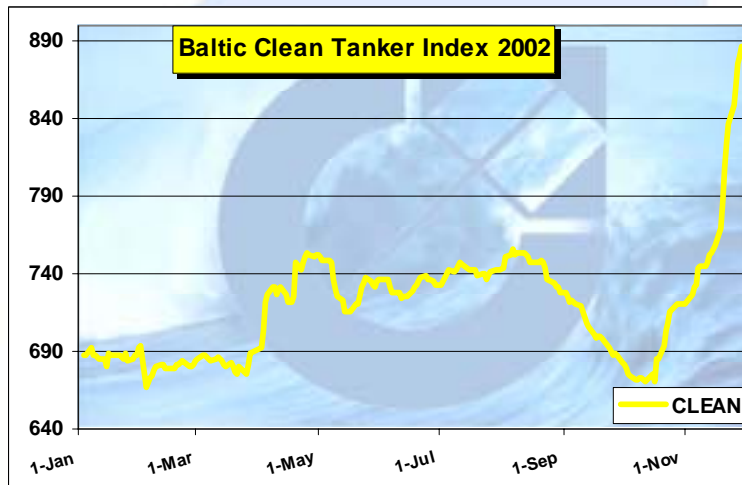
BALTIC DRY INDICES – annual graphs



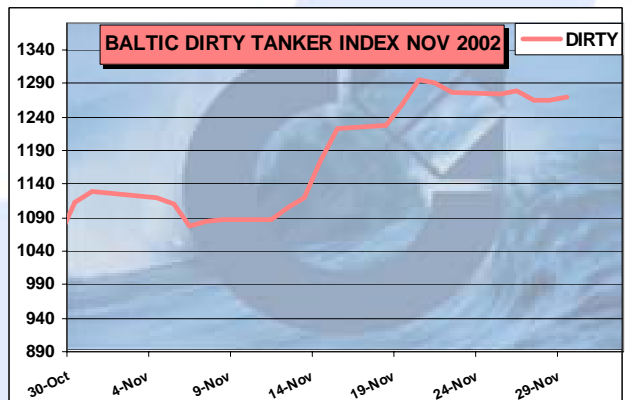
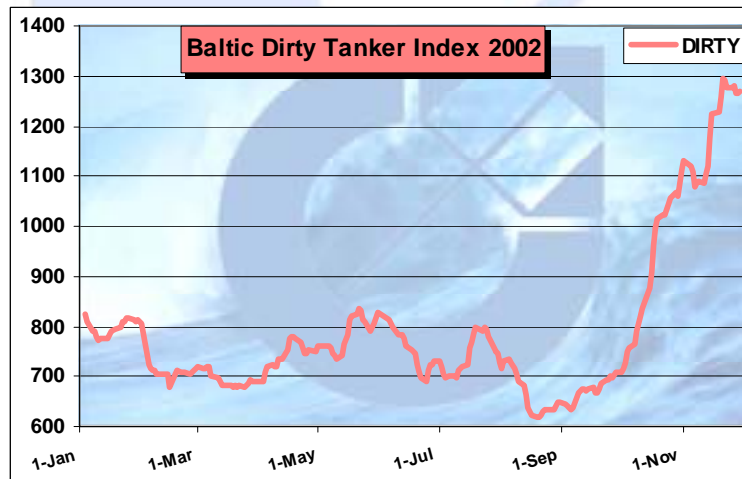


ALL DRY MARKET INDICES FROM 1 JAN 2002 UNTIL 29 NOVEMBER 2002

Baltic TANKER INDICES



BALTIC CLEAN TANKER INDEX GRAPHS FROM 1 JAN 2002 UNTIL 29 NOVEMBER 2002



BALTIC DIRTY TANKER INDEX GRAPHS FROM 1 JAN 2002 UNTIL 29 NOVEMBER 2002

BALTIC TANKER MARKET INDICES until 29TH NOV 2002

DATE	CLEAN	%	DIRTY	%
1/1/2002	688	0%	845	0%
31/10/02	721	4.6%	1,129	25.2%
4/11/02	727	5.4%	1,119	24.5%
5/11/02	732	6.0%	1,110	23.9%
6/11/02	733	6.1%	1,077	21.5%
7/11/02	744	7.5%	1,085	22.1%
8/11/02	745	7.7%	1,088	22.3%
11/11/02	745	7.7%	1,086	22.2%
12/11/02	747	7.9%	1,106	23.6%
13/11/02	752	8.5%	1,119	24.5%
14/11/02	754	8.8%	1,174	28.0%
15/11/02	759	9.4%	1,224	31.0%
18/11/02	769	10.5%	1,227	31.1%
19/11/02	786	12.5%	1,258	32.8%
20/11/02	808	14.9%	1,296	34.8%
21/11/02	824	16.5%	1,292	34.6%
22/11/02	836	17.7%	1,278	33.9%
25/11/02	849	19.0%	1,275	33.7%
26/11/02	862	20.2%	1,279	33.9%
27/11/02	876	21.5%	1,265	33.2%
28/11/02	880	21.8%	1,264	33.1%
29/11/02	886	22.3%	1,270	33.5%

The **Baltic Dirty Tanker Index** continued to gain its share from last months rally and has gained 140 points. This is a very significant gain of 33.5% since the start of this year and a good 8% increase for this month alone. The index ended 29th November 2002 at 1270 which is the peak point so far of 2002. As a matter of statistics since the start of 2002 the dirty index has gained 33.5%.

The **Baltic Clean Tanker Index** started this month at 721 points and continued a good gain. This month it gained 160 points closing at 886 mark. This mark is a good gain of 22.3% since 1/1/2002 and a gain of 18% only for the month of November 2002.

SHIPPING ACTIVITY NEWS (in alphabetical order)

ATHENIAN SEA CARRIERS - Greek owner Athenian Sea Carriers is back into newbuildings and talking to a Korean shipbuilder for up to eight medium-range (MR) tankers. Industry sources say Athenian Sea Carriers is in the final stages of negotiating the 46,000-dwt products tankers with Hyundai Mipo Dockyard. The deal is estimated to be worth a whopping \$216m. Athenian is said to be keen to have the foursome delivered from the second half of 2004. The order includes options for four more units. The ships are thought to be of high specifications. Brokers suggest they will cost upwards of \$27m each.

The deal is at the final stage. What is left is the price issue which should be sorted by the time of writing. As previously reported in our monthly reports, early this year, Athenian Sea Carriers was said to have approached Korean shipbuilders for eight 70,500-dwt tankers with deliveries commencing in late 2003 to early 2004. However, the project never took off the ground as the owner was concerned over the supply of panamax tankers in the next two years. Athenian was keen to order the panamax tankers with the Korean shipbuilders as the newbuildings would have replaced six panamax tankers that it cancelled at Jingjiang-based New Century Shipbuilding.

In June last year, Athenian placed the order for four 73,300-dwt panamax tankers with an option for two more at New Century Shipbuilding. The ships were slated for delivery between 2003 and 2004. However, the parties did not manage to agree on the deal because the design drawn by the Chinese yard is said to have allowed for less capacity on the tankers than the owner expected.

ASIAN HERCULES II – SMIT In IJmuiden the floating Sheerlegs ASIAN HERCULES II of SMIT heavy lift, lifted the damaged ore crane from the quayside at CORUS. The weight of the crane without the wheels was 1295 ton, a single "hand load" for the crane which is capable of a max lifting of 3,200 tonnes. The quayside crane collapsed partly during the heavy storm earlier this month.



Dimensions

Length	: 91.35m
Beam	: 43.35m
Depth	: 8.50m
Draught min.	: 2.75m
Draught max.	: 7.25m
Sailing height min.	: 56.00m
Gross Tonnage	: 10,560 R.T.
Nett Tonnage	: 3,168 R.T.
Accomodation	: 24 persons
Propulsion	: 4 x 813 kW Azimuth
Deck Load	: 15 t/m2
Lifting capacity	: 3,200 Tonnes

Photo´s : via Arie Terpstra (SMIT)

DISNEY CRUISE LINES - Virus hits over 600 on 2 cruise ships. About 100 passengers on a Disney cruise ship contracted a contagious stomach virus, shortly after more than 500 persons on another cruise ship came down with a similar illness, Disney officials said Thursday. Passengers and crew members on the Disney Cruise Line ship Magic became ill Wednesday.



The ship departed Nov. 17 from Port Canaveral with 3,200 persons on board and returns today. Disney will clean and disinfect the ship at sea, spokesman Mark Jaronski said. Disney's terminal and other locations also will be cleaned. Sick passengers will be offered compensation. The company has no plans to cancel any scheduled cruises aboard the Magic, he said. Disney made its announcement the same day that Holland America's cruise ship Amsterdam returned to port for a stem-to-stern scouring after more than 500

passengers on its last four voyages became sick. Bernadette Burden with the Centers for Disease Control and Prevention said terrorist attacks have been ruled out as causes for the outbreaks. "The way the virus has passed by person-to-person contact instead of food or water gives no indication that this was a deliberate act of terrorism," Ms. Burden said. The Amsterdam had been scheduled to leave on a 10-day Caribbean cruise Thursday, but the voyage was canceled so the vessel could be sanitized. Ms. Burden said the ship will embark on its next 10-day trip Dec. 1. After the latest passengers disembarked, 573 crew members began cleaning the ship, emptying garbage cans and wiping down remote controls, clock radios, even Bibles. During the next 10 days, crew members will replace 2,500 pillows and dry-clean, steam-clean and disinfect every surface aboard the ship, which is 780 feet long and has 690 staterooms.

"Historically, we've seen a significant reduction in viral eruptions within four days of cleaning the ship," Ms. Burden said. Molly McPherson with the International Council of Cruise Lines, a nonprofit trade group representing 16 of the major Cruise lines, said the cruise industry was not expecting a negative economic effect from the recent outbreaks. "As long as people are aware that the disease spreads from person to person and take precautions, like washing their hands before and after meals, they should be OK," she said. The Holland America cruise line said that during the ship's just-completed 10-day voyage, 58 passengers and 18 crew members developed symptoms associated with the Norwalk virus.



Eightyseven of the 1,305 passengers left the ship at various ports in the Caribbean and were flown home. In all, 454 passengers and 70 crew members have become sick within the past month during four successive voyages aboard the Amsterdam. The virus, spread through close contact with infected people, can cause diarrhea, stomach pain and vomiting. Cruise ships, shopping and day care centers often are breeding grounds for the disease, Ms. Burden said.

"Any place where people are in close contact with each other for a prolonged period of time fuels this sort of virus," she said. The cruise line had spent more than 10 hours scrubbing the Amsterdam with a chlorine solution before it departed on its latest voyage. On the cruise, passengers were barred from serving themselves at buffets or touching any food or drinks but their own. "They were cleaning all the time. You'd see people and then they would not be there for dinner, so you knew they got sick," said Lori Druckeroff, a Boynton Beach, Fla., retiree. The cruise line is working with the CDC. Holland America Line is owned by Miami-based Carnival Corp.

JOLLY RUBINO – SMIT is still taking care of the safe removal of the containers off-board the burnt Messina Lines "Jolly Rubino". A SALVAGE team narrowly escaped death when

their helicopter crashed onto the deck of the stranded freighter, the Jolly Rubino, and burst into flames Saturday morning. Pilot Eddie Brown, co-pilot Martin van de Riet and hoist operator Les Beegte sustained broken bones and minor spinal fractures. Flight engineer Dave Petersen suffered 40% burns. The accident happened early on Sunday 24th November 2002 morning shortly after a salvage team of 15 left



Richards Bay for oil recovery operations on board the 31,000-ton freighter which ran aground off St Lucia in September 2002. The Jolly Rubino was en route from Durban to Mombasa when it caught fire about three months ago. It was carrying a cargo of container with hazardous and highly flammable chemicals when it burnt about 22 miles off Richards Bay.



Clare Gomes, a spokesman for Smit Salvage in Cape Town, said medical personnel who were part of the salvage team stabilised the injured on board the Jolly Rubino. They were then taken by ski boat to the shore. The other crew members suffered only minor injuries. Captain Nicholas Sloane, operations manager of Smit Salvage, said the helicopter had already landed four men on board when it crashed. It was "incredible" that everyone walked away from the wrecked Puma, Sloane said. Eric Elthick of the National Airways Corporation, said: "They lost the rotor, spun



around a few times, hit the deck and slid down.

PRESTIGE - Spain seeks changes to shipping lanes. A second big slick is feared.



Spain and Portugal are to seek to move shipping lanes further away from their Atlantic coast, Spanish Foreign Minister Ana Palacio has said. Speaking a week after a huge oil spill from the tanker Prestige started coming ashore, Ms Palacio said they would demand European support. "The Galician coast is like the M-30 [motorway around Madrid], it's one ship after another", she told a conference in Barcelona on the European Union and the Mediterranean. "Obviously a lot of these ships are real environmental bombs and so we must fight this".

The current maritime corridor extends two nautical miles (3.7 kilometres) off the coast. Moving it further away could help reduce the threat to vulnerable coastal regions from tanker spillages. Activists from the environmental group Greenpeace protested at local government offices in Galicia on Saturday over what they see as their lack of action in the face of catastrophe. They left buckets of the toxic black sludge - which is washing up on Galicia's beaches - outside regional government offices with a sign reading "Oil kills".

Submarine sent - Better weather on Saturday helped teams in north-western Spain working to clean more than a hundred beaches sullied by oil spilled from the Prestige which went down on Tuesday. Hundreds of soldiers, students and volunteers are trying to clear away the oil, which is harming wildlife and placing the future of the region's fishing industry at risk. The Spanish Government has commissioned a French submarine to dive to the ocean floor to check whether oil is still leaking from the wreck of the Prestige.



Deputy Prime Minister Mariano Rajoy said the submarine would be able to see if the tanker's cargo had solidified in the chilly depths of the Atlantic as some experts hope. The Liberian tanker was carrying 77,000 metric tons of oil when it got into difficulties in stormy weather. Spanish Deputy Prime Minister Mariano Rajoy was due to meet local officials and leaders in La Coruna on Saturday to discuss the clean-up. Estimates of the amount of oil that has already leaked from the tanker vary from 10,000 to 20,000 tons.

Not all experts agree that the oil left in the tanker has solidified. Some fear that the Prestige's tanks may have ruptured when it hit the sea bed and that oil is still pouring out. A fishing ban along long stretches of the coast was extended on Friday. Mr Rajoy said there were now four slicks, with the largest still 190 kilometres (120 miles) off the coast of Cape Finisterre. "I don't think we can call this a black tide. These are isolated and localised slicks", he told reporters on Saturday. Thousands of fishermen have been affected by the ban imposed in the affected area. Many expect they will be land-bound for up to six months, until the government determines that fish are no longer at risk of contamination, the French news agency AFP reported.

A Press release received just moments before we rounded up this month's report says:

"A French mini-submarine awaited calmer seas before heading out to inspect the sunken crude oil tanker Prestige for further leakage of its fuel oil cargo that has devastated beaches in northern Spain. The submarine Nautille arrived in the Galician port of Vigo yesterday (1/12/02). It was expected to make a first dive at the Prestige's watery grave, 210 km out in the Atlantic, once sea conditions eased. The eight-metre-long vessel, with a crew of three, will make a series of dives to examine the wreck of the vessel nearly 3.5 km down on the ocean floor and should finally answer the question of whether it is still releasing oil. French Environment Minister Roselyne Bachelot and the Portuguese Navy both said last week that the Prestige was still leaking oil. But the Spanish Government insists no fuel oil has come up since the tanker broke up and sank Nov 19. Spanish officials say around 60,000 tonnes of heavy fuel oil in the Prestige's tanks when it sank will have solidified in the frigid ocean depths and any sheen on the surface above the vessel is due to traces of fuel used to drive the Prestige's engines."

SMIT SALVAGE - Gas tanker ablaze off Hong Kong



A tanker carrying 20,000 metric tons of liquefied Petroleum gas was on fire in Chinese waters east of Hong Kong. Fire boats sent from Hong Kong and mainland China were tackling the blaze, which was raging in the vessel's superstructure and accommodation areas. Flames could be seen in the wheelhouse and television pictures showed grey plumes of smoke billowing from the vessel. There was the heavy risk of a huge explosion if the fire spread to the tanks containing the highly inflammable liquid petroleum gas. Winds were fortunately preventing the flames spreading because the crew managed to anchor the Panamanian-registered 1977 build 75715 cbm Gaz Poem. All 34 crew members reached safety aboard a life raft after abandoning the ship when the blaze started in engine room early on Sunday 23rd November 2002 morning. The ship, headed for the Chinese port of Yan Tien, was 24 miles (40 kms) east of Hong Kong, near Wang Lan island, when the alarm was raised.



Other maritime traffic were being kept away from the area, in a 15 mile radius, because of the danger of the gas igniting.

SMIT Salvage has been awarded a LOF 2000 Scopic contract to provide emergency assistance to the Gaz Poem. The tanker partly loaded with 20,000 metric tonnes of liquefied petroleum gas when she ran into heavy difficulties in Chinese waters. Fire broke out in the engine room of the stricken vessel at around 02.00 LT Sunday, 24 November, and soon after spread to the accommodation area. The cause of the fire remains unknown.



In responding to the emergency, a Salvage team has been mobilised from both Singapore and Rotterdam. Furthermore, and in co-operation with our Chinese partners Guangzhou Salvage Company, the powerful tug De Yue has been mobilised and is currently on scene. The De Yue has a total horsepower of 20,800 at her command.



All 34 crewmembers have safely evacuated the stricken vessel and no injuries have been reported. Prior to evacuation, the crew was able to anchor the vessel.

The Gaz Poem is a Panamanian flagged vessel with a deadweight tonnage of 49,092. She measures 229.30 meters in length and 32.24 meters in width and has been in operation since 1977, under NAFTOMAR's ownership/management.



KEPPEL SMIT – SINGAPORE - Keppel Singmarine completes four tugs for Keppel Smit Towage
Keppel Singmarine, a member of Keppel Offshore and Marine, has successfully completed four tugs for Keppel Smit Towage (KST).



Two tugs, KST Sculptor and KST Scorpion were delivered earlier and the remaining two, KST Spica and KST Sirius, delivered on 19 September 2002. Upon delivery, these tugs will boost KST's fleet strength from 24 to 28 tugs. The vessels, with bollard pull of 48 tons, meet the requirements of assisting the berthing and unberthing of Very Large Crude Carriers (VLCCs) at two fixed jetties located at the Sinki Fairway, off the western sector of Singapore.

Sister vessels, KST Sculptor and KST Scorpion, have a gross tonnage of 246 GT, while KST Spica and KST Sirius are 257 GT. All four tugs are equipped with fire-fighting systems, with a pumping capacity of 1,200 cubic metres per hour. Other additional features include oil dispersant and chemical dosing systems.

Keppel Singmarine has also been awarded another contract in May 2002 for the building of three larger tugs with Bollard pull capacity of more than 60 tons. These tugs, two tractors and stern drive tug, are scheduled for delivery in the second quarter of 2003, bringing KST's fleet to 31 vessels. Keppel Singmarine has the capability to customise and build a wide range of high quality tugs, with bollard pull ranging from 30 to 65 tons based on different customer requirements, on time and on budget. Through its parent company, Keppel Offshore & Marine Ltd (Keppel O&M) which has a global network of shipyards near oilfields and exploration areas, Keppel Singmarine is well positioned to meet the demand for offshore support vessels. Keppel O&M has shipbuilding experience that ranges from sophisticated Anchor Handling Tug Supply vessels, Floating Production Storage Offloading, sub-sea optics cable laying and repair vessels to Liquefied Petroleum Gas carriers and chemical tankers.



SINGLE HULL FLEET - The single-hull Prestige belonged to the Single/Single breed of ships which according to Statistics from Intertanko, is gradually being reduced every year. Intertanko figures show that 1,625 vessels or 43% of the world crude-oil and products tanker fleet over 5,000 dwt has now been replaced by double-hull. For VLCCs the figure is 50%, for suezmaxes 65% and for aframaxes 54%.

The world tanker fleet totals around 3,760 ships. Double hulls are currently compulsory under Marpol only for crude-oil vessels over 20,000 dwt and for products tankers upwards of 30,000 dwt. From January, however, it will be compulsory for all tankers over 5,000 dwt to be built with double hulls. Virtually all tankers of 20,000 dwt or more have been built with double hulls since 1996.

To date 150 million dwt of tankers over 5,000 dwt are double-hull. The 26-year-old Prestige was also in a minority with regard to age. At the beginning of 2002, only around 13% of tankers were older than 25 years. Intertanko reckons this figure may already be down to 11% because of numerous newbuilding deliveries over the last year and scrappings. Most of that 11% comprises single-skin ships, although it includes some double-sided and double-bottom vessels, especially combination carriers. Under the phase-out schedule, the Prestige would have left the fleet by April 2005.

To date according to our Data & Statistics department, we have seen a total of 940 second hand deals being performed from Jan 2002 to end of November 2002. Out of these deals 288 are Tankers ships and 652 Dry cargo ships (incl Reefers, Containers, Roro). The Greeks (confirmed Greek Interests) have been involved in 368 of these, a good 40% of the total. This can be broken down to 83 deals out of 288 (29%) in the tanker market, and 285 deals out of 652 (64%) in the Dry sector. To be more precise in the analysis that we have performed we have not included deals where the identity of the buyers is not confirmed. During this 11 month period of 2002, there have been another 62 deals whose buyers have not been reported/identified yet. These are 45 Dry deals and 17 Tanker deals.

In fiscal figures Greeks have splashed out more than \$2bil (\$2,083m) out of a total of \$4.6bil for Dry tonnage and \$817m out of a total of \$3bil for Tankers. In terms of carrying capacity Greeks have this year freshly added more than 20m tonnes of DWT (14m DWT in the dry market and 6.3m DWT in the Tanker market).

In these statistics Chinese secondhand buyers in the Dry market are coming strongly second with 10% of the market in terms of units bought. In the Tanker market Singapore buyers emerge in second place with 13% of the total units bought.

(All vessels names and sales details are immediately available to any of our clients who requests them, however all of these details will be published freely on our website at the end of this year when we produce our final annual reports)

STEALTH MARITIME – BRAVE – VAFIAS GROUP - A third VLCC within a year has been snapped up by the Vafias shipping group of Athens against reported keen competition from other Greek and Far Eastern bidders. As mentioned in our sales section, Vafias, which have been expanding heavily in tankers of late, paid just under \$20m for the 1989-built, 250,000-tonner "**Nichioh**", at present owned by Japanese oil company subsidiary Nissho Shipping. The deal comes hard on the heels of the group's September acquisition of MOSK's 250,000 dwt Cosmos Neptune, now trading as VL Neptune.

The latest acquisition has a significantly higher price tag, but the vessel was a good year younger and the tanker would not face its next special survey for a while. It is understood that the Nichioh, which is due to be delivered to the new owners in January, is a sister vessel of the group's first supertanker, VL Cosmos, purchased a year ago and now on a three-year bareboat charter to Hyundai Merchant Marine. It will be commercially managed by group company Stealth Maritime, headed by Harry Vafias.

Stealth has led the Vafias operation's charge into the wet trades in the past two years while traditional group company Brave Maritime has continued concentrating on managing dry bulk tonnage. The company said it would seek period employment for either the Nichioh or the VL Neptune, with the intention of leaving only one of the VLCCs exposed to the spot market. The purchase price was higher than the current market levels, but for comparison another Japanese VLCC of similar capacity built a year earlier, the "**Nisseki Maru**" built 1988, 258,094 dwt that was reported to have been sold to Andros Maritime (Embiricos) interests for \$20m as recently as June.

Similar VLCCs were sold in 2001 for close to \$30m. The Vafias group now claims to be among Greece's largest VLCC operators. It stated: "After this acquisition, the group's total tonnage exceeds 2m dwt and it clearly reflects the management's dedication to fleet renewal and our focus on the larger sizes of tanker."

ECO-WARRIORS - Block Elderly Oil Tanker in Estonia. Activists from the environment group Greenpeace stopped an elderly oil tanker from leaving an Estonian port on Friday last week, saying they feared an oil spill like that which hit northwest Spain when a tanker sank 10 days ago. "The ship can't move and we are determined to stay as long as it takes...we are not letting it go. It poses such a big threat to the Baltic environment," Greenpeace spokesman Mikael Sjovald told Reuters by telephone from Tallinn.

He said about 20 'eco-warriors' in dinghies had surrounded the 26-year-old Byzantio, carrying 53,000 tons of fuel oil, and two of the team had chained themselves to the vessel. He said the ship was Greek-owned, flies a Maltese flag and was detained in Ireland for failing a port inspection earlier this year. Its destination is Rotterdam.

The Byzantio's cargo is similar to that of the Bahamas-registered tanker Prestige, which broke up and sank in the Atlantic on November 19, spilling an estimated 11,000 tons of fuel oil which has polluted northwest Spain's fisheries and beaches. Like the Prestige, the Byzantio is chartered by Swiss-based Russian oil trader Crown Resources, Greenpeace said.

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