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MARKET REPORT JANUARY 2003

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DRY CARGO SHIPS SOLD DURING THIS MONTH								JANUARY 2003
NAME	**TYPE**	**YEAR**	**BUILT**	**DWT**	**GEAR**	**PRICE**	**BUYER**	**NOTES**
ACHILLES	BC	1989	KOREA	**68,772**	-	**$9.50m**	**TRANSOCEAN MARITIME**	
ALAM TALANG	TWEEN	1985	JAPAN	**17,234**	5X25T	**$4.50m**	**PACIFIC & ATLANTIC Crp**	EN BLOC ALAM TENGIRRI, ALAM TALANG FOR $4.5M EACH UNIT
ALAM TENGGIRI	TWEEN	1985	JAPAN	**17,234**	5X25T	**$4.50m**	**PACIFIC & ATLANTIC Crp**	EN BLOC ALAM TENGIRRI, ALAM TALANG FOR $4.5M EACH UNIT
ARIADNE	REEF	1980	NORWAY	**9,300**	8X5T	**$1.20m**	**RUSSIAN BUYERS**	EN BLOC ARMONIA, ARIADNE FOR $1.2M EACH
ARMONIA	REEF	1981	NORWAY	**9,888**	8X5T	**$1.20m**	**RUSSIAN BUYERS**	EN BLOC ARMONIA, ARIADNE FOR $1.2M EACH
AROMO	BC	1979	JAPAN	**23,979**	3X25T 1X25T	**$1.60m**	**UNDISCLOSED**	
ASIAN SUCCESS	BC	1991	JAPAN	**10,058**	4X20T	**$3.60m**	**FAR EAST BUYERS**	OTHER REP SAYS $3.5M
BAY SISTERS	BC	1997	JAPAN	**10,095**	2X25T	**$5.80m**	**ITALIAN BUYERS**	
CENTURY FORTUNA	TWEEN	1987	GERMANY	**18,160**	5X25T	**$3.20m**	**FAR EAST BUYERS**	670 TEU
CHANNEL POTERNE	BC	1997	JAPAN	**172,091**	-	**-**	**CMB BELGIUM**	
CITY OF DUBROVNIK	BC	1983	SPAIN	**62,297**	-	**$4.45m**	**GREEK BUYERS**	
DIAVOLEZZA	BC	1984	BRASIL	**75,524**	-	**$5.90m**	**A.M.NOMIKOS (TRANSWORLD)**	
ECO CHALLENGE	BC	1981	JAPAN	**21,380**	1X25T 3X25T	**$2.60m**	**TAIWAN BUYERS**	
EGOLI STAR 2	CONT	1986	GERMANY	**23,434**	1X80T	**$7.50m**	**SPANISH BUYERS**	
FORTUNE LIGHT	BC	1987	JAPAN	**88,309**	-	**$8.35m**	**GOLDEN UNION**	LAST MONTH WAS REPORTED SOLD TO GREEKS, BUT NEW OWNWRS ARE IDENTIFIED AS GOLDEN UNION. DELY END OF JAN/03
FRANCE	CONT	1996	KOREA	**60,200**	4,158 TEU	**$33.00m**	**ZODIAC MARITIME**	EN BLOC FRANCE, INDONESIA, GERMANY FOR $33M EACH. INC 3Y T/C $21,500 TO AP MOLLER
GERMANY	CONT	1996	KOREA	**60,200**	4,158 TEU	**$33.00m**	**ZODIAC MARITIME**	EN BLOC FRANCE, INDONESIA, GERMANY FOR $33M EACH. INC 3Y T/C $21,500 TO AP MOLLER
INDONESIA	CONT	1996	KOREA	**60,200**	4,158 TEU	**$33.00m**	**ZODIAC MARITIME**	EN BLOC FRANCE, INDONESIA, GERMANY FOR $33M EACH. INC 3Y T/C $21,500 TO AP MOLLER
FREESIA	CONT	1990	JAPAN	**8,286**	400 TEU	**$3.65m**	**VIETNAMESE BUYERS**	2X35T CRANES
GOLDEN DUKE	BC	1995	JAPAN	**28,730**	4X30T	**$10.50m**	**CHINESE BUYERS**	OTHER REP SAYS $10.35M
GORA	BC	1977	SPAIN	**34,996**	4X10T	**$1.45m**	**GREEK BUYERS**	
HOWRAH BRIDGE	CONT	1985	JAPAN	**35,283**	2250 TEU	**$7.40m**	**GOLDENPORT**	INCL 12 T.C TO KLINE @ $10,000 PER DAY, TRADWINDS SAYS $7.6M
HYUNDAI TRADER	BC	1983	KOREA	**63,942**	-	**$4.50m**	**JOHN J. RIGOS MARINE**	DELY FEB 2003
PACSTAR	BC	1993	JAPAN	**8,237**		**$3.35m**	**VINASHIP – HAIPHONG**	SOLD EN BLOC PACSTAR, IVORY STAR, NEW STAR, SILVERSTAR, OCEAN BERANI FOR 14.5M ALL 5 SHIPS
NEW STAR	BC	1990	JAPAN	**6,904**		**$2.45m**	**VINASHIP – HAIPHONG**	SOLD EN BLOC PACSTAR, IVORY STAR, NEW STAR, SILVERSTAR, OCEAN BERANI FOR 14.5M ALL 5 SHIPS
IVORY BAY	BC	1990	JAPAN	**6,921**		**$2.75m**	**VINASHIP – HAIPHONG**	SOLD EN BLOC PACSTAR, IVORY STAR, NEW STAR, SILVERSTAR, OCEAN BERANI FOR 14.5M ALL 5 SHIPS
OCEAN BERANI	TWEEN	1989	KOREA	**8,229**		**$2.38m**	**VINASHIP – HAIPHONG**	SOLD EN BLOC PACSTAR, IVORY STAR, NEW STAR, SILVERSTAR, OCEAN BERANI FOR 14.5M ALL 5 SHIPS
SILVERSTAR	TWEEN	1994	JAPAN	**8,233**		**$3.55m**	**VINASHIP – HAIPHONG**	SOLD EN BLOC PACSTAR, IVORY STAR, NEW STAR, SILVERSTAR, OCEAN BERANI FOR 14.5M ALL 5 SHIPS
IVORY DAWN	REEF	1991	JAPAN	**10,600**	527,421 CBFT	**$11.00m**	**NORWEGIAN BUYERS**	162 TEU
JASPER	BC	1996	JAPAN	**74,012**	-	**$16.00m**	**THENAMARIS**	RENAMED SEAWIND, $16M TO $16.3M
KOTA ABADI	TWEEN	1981	GERMANY	**17,618**	2X50T 4X25T	**-**	**UNDISCLOSED**	686 TEU, SS 1/01
LAUT FORTUNE	BC	1994	JAPAN	**69,111**	-	**$12.35m**	**MODION MARITIME**	INCLUDE 12M T/C TO BULKHANDLING, OTHER REP $14.5M TO JAPANESE BUYERS
LT GLOBE	CONT	1984	JAPAN	**43,300**	2728 TEU	**$13.00m**	**TECHNOMAR**	EN BLOC LT GLORY, LT GRAND, LT GLOBE FOR $13M EACH UNIT, INCL 5Y T/C $12,500 P/D
LT GLORY	CONT	1984	JAPAN	**43,300**	2728 TEU	**$13.00m**	**TECHNOMAR**	EN BLOC LT GLORY, LT GRAND, LT GLOBE FOR $13M EACH UNIT, INCL 5Y T/C $12,500 P/D
LT GRAND	CONT	1984	JAPAN	**43,300**	2728 TEU	**$13.00m**	**TECHNOMAR**	EN BLOC LT GLORY, LT GRAND, LT GLOBE FOR $13M EACH UNIT, INCL 5Y T/C $12,500 P/D
LUIGI D'AMATO	BC	1996	ITALY	**75,100**	-	**$16.35m**	**LAEISZ GERMANY**	INCL 5 Y T/C BACK TO D'AMATO @ $9,500 P/D
MAREN S	BC	1986	GERMANY	**23,434**	3X40T	**$7.50m**	**CONTENEMAR**	1597 TEU
MARIS	CONT	1995	GERMANY	**5,325**		**-**	**UNDISCLOSED**	SOLD A T AUCTION
MING COURAGE	BC	1984	CHINA	**66,754**	-	**$4.75m**	**EDDIE STEAMSHIP**	
MING MERCY	BC	1984	JAPAN	**66,798**	-	**$4.80m**	**GOLDENPORT**	

MULBERRY	BC	1988	JAPAN	45,673	3X12T	$3.90m	USA BUYERS	WOOD CHIP CARRIER
NB RESALE IMABARI	BC	2003	JAPAN	76,000	-	$22.20m	YANG MING LINES	MITSUBISHI HULL NO 1376
NB RESALE MAEWEI	BC	2002	CHINA	17,600		$16.80m	WAGENBORG	
NEVELSK	BC	1990	TURKEY	3,750	2X25T	$2.10m	BALTHELLAS	SELLERS ARE SOVCOMFLOT
NEW WAY	MPP	1990	KOREA	6,904	2X20T 2X15T	$2.45m	VIETNAMESE BUYERS	
NORDSINO	CONT	1982	CHINA	13,193	2X35T	$3.00m	SITC CHINA	SELLERS ARE REDEREI NORD
POLAR BIRD	CONT	1984	GERMANY	6,433	2X40T	-	UNDISCLOSED	
RADIANT CANOPUS	BC	1979	JAPAN	35,157	4X15T	$2.10m	CHINESE BUYERS	SOLD IN AUCTION IN CHINA
RADIANT POLARIS	BC	1982	JAPAN	36,205	4X25T	$2.25m	GREEK BUYERS	OTHER REP $2.5M, SOLD IN AUCTION
ROYAL CONFIDENCE	BC	1976	JAPAN	27,458	3X20T 1X10T	$1.20m	CHINESE BUYERS	
SA GLADIATOR	BC	2001	KOREA	74,410	-	$21.70m	CHANDRIS	EN BLOC SA GLADIATOR, SA WARRIOR FOR $21.5M EACH
SA WARRIOR	BC	2001	KOREA	74,410	-	$21.70m	CHANDRIS	EN BLOC SA GLADIATOR, SA WARRIOR FOR $21.5M EACH
SAMSUNG 1396	CONT	2003	KOREA	50,000	4050 TEU	$45.00m	NORDCAPITAL	SELLERS ARE OFFER GROUP, ENBLOC NB RESALES FROM SAMSUNG HULL NO 1396, 1397, 1398 FOR $45M EACH, FIXED FOR $20,250 P/D 8YRS TO CGM
SAMSUNG 1397	CONT	2003	KOREA	50,000	4050 TEU	$45.00m	NORDCAPITAL	SELLERS ARE OFFER GROUP, ENBLOC NB RESALES FROM SAMSUNG HULL NO 1396, 1397, 1398 FOR $45M EACH, FIXED FOR $20,250 P/D 8YRS TO CGM
SAMSUNG 1398	CONT	2003	KOREA	50,000	4050 TEU	$45.00m	NORDCAPITAL	SELLERS ARE OFFER GROUP, ENBLOC NB RESALES FROM SAMSUNG HULL NO 1396, 1397, 1398 FOR $45M EACH, FIXED FOR $20,250 P/D 8YRS TO CGM
SEABOSS II	BC	1975	JAPAN	30,812	5X22T	$1.50m	EAST. EUROPE BUYERS	(7696 LDT), OTHER REP $1.4M TO MIDEAST BUYERS
SHALAMAR	CONT	1983	GERMANY	14,208	1005 TEU	-	TMSC	SS 12/03
SIVEGA	BC	1985	JAPAN	41,081	4X25T	$6.10m	CHINESE BUYERS	SELLERS ARE TSUDI & EITZEN
TIARA	BC	1994	JAPAN	6,830	2X30T 2X25T	$3.10m	VIETNAMESE BUYERS	
TIGER CLIFF	CONT	1982	CHINA	13,193	2X36T	-	CHINESE BUYERS	846 TEU
TK GLORIA	BC	1994	JAPAN	45,697	4X30T	$12.30m	A.B.MARITIME (VAMVAKAS)	OTHER REP SAYS PRICE $12.25m, & $12.45m DELY 27/1/2003
TOR FLANDRIA	RORO	1981	SWEDEN	20,786	1050 TEU	$13.00m	NORWEGIAN BUYERS	EN BLOC TOR SCANDIA, TOR FLANDRIA FOR $13M EACH UNIT, INCL 5Y BB BACK $7,250/DAY
TOR SCANDIA	RORO	1981	SWEDEN	20,786	1050 TEU	$13.00m	NORWEGIAN BUYERS	EN BLOC TOR SCANDIA, TOR FLANDRIA FOR $13M EACH UNIT, INCL 5Y BB BACK $7,250/DAY
TOR HUMBRIA	RORO	1978	SWEDEN	14,763		$5.75m	UNDISCLOSED	INC 3Y T/C
TROPIC ATLANTIC	CONT	1999	CANADA	17,500	1174 TEU	$15.50m	TOM WOERDEN	EN BLOC TROPIC ATLANTIC , TROPIC CANADA INCL T/C UNTIL OCT 03 TO TROPICAL SHIPPING @ $9,000 P/D
TROPIC CANADA	CONT	2000	CANADA	17,500	1174 TEU	$15.50m	TOM WOERDEN	EN BLOC TROPIC ATLANTIC , TROPIC CANADA INCL T/C UNTIL OCT 03 TO TROPICAL SHIPPING @ $9,000 P/D
UNITED CAROLINE	BC	1998	JAPAN	45,588	4X30T	$15.10m	THEMANARIS	5 HO/5HA, OTHER REP SAYS $14.9M
VISHVA KAUMUDI	TWEEN	1980	GERMANY	13,671	3X22T 8X10T	$2.10m	UNDISCLOSED	283 TEU
WESTERN TIDE	BC	1995	JAPAN	45,405	4X25T	$13.40m	GREEK BUYERS	SS 9/2005, 5HO/HA, 57,207CBM GRAIN
X-PRESS MANASLU	CONT	1985	GERMANY	12,622	1002 TEU	$4.10m	SEA CONSORT. SPORE	2X36T CRANES SS 8/2000
YOUNG CHANCE	CONT	1995	CHINA	18,585	1119 TEU	$8.00m	VROON	EN BLOC YOUNG CHANCE, YOUNG LIBERTY FOR $8M EACH UNIT INCL 6 MO CHARTER TO CHENG LI
YOUNG LIBERTY	CONT	1995	CHINA	18,294	1295 TEU	$8.00m	VROON	EN BLOC YOUNG CHANCE, YOUNG LIBERTY FOR $8M EACH UNIT INCL 6 MO CHARTER TO CHENG LI

TANKERS SOLD DURING THIS MONTH — JANUARY 2002

NAME	TYPE	YEAR	BUILT	DWT	PRICE	BUYERS	NOTES
CERAM SEA	TANKER	1980	JAPAN	81,278	$4.13m	AKRON TRADE & TRANSP	BUYERS ARE FROM FUJAIRAH, COATED, COILED, SBT, IGS, COW, SS 6/02, IN OTHER REP BUYERS FROM FUJAIRAH
DIAMOND QUEEN	TANKER	1998	JAPAN	107,261	$29.75m	ORIENT STEAMSHIP	COATED, COILED DOUBLE HULL
EMERALD GLORIA	TANKER	1991	JAPAN	41,502	$13.00m	MAGNUS CARRIERS	REPORTED SOLD ALSO FOR $13.5M AND ALSO $12.2M
EMERALD STAR	TANKER	1981	JAPAN	37,850	$3.40m	BARCLAY SHIPPING	COILED COATED SBT IGS COW, SELLERS ANDROMEDA - MONACO
ENALIOS APOLLON	TANKER	1978	JAPAN	87,926	$3.00m	PAKISTAN BUYERS	COILED SBT/IGS/COW, SS OCT 98, OTHER RE SAYS GREEK BUYERS, OTHER TO SPANISH BUYERS
GAS GEMINI	LPG	1977	JAPAN	52,084	$3.40m	NAFTOMAR	77,000 CBM
HANG CHANG NO 9	TANKER	1985		6,751	$1.30m	UNDISCLOSED	

HARTING	TANKER	1991	POLAND	29,999	-	MAGNUS CARRIERS	EN BLOC HORSHAM, HARTING, HENFIELD, HASTINGS FOR ALL 4
HASTINGS	TANKER	1990	POLAND	29,999	-	MAGNUS CARRIERS	EN BLOC HORSHAM, HARTING, HENFIELD, HASTINGS FOR ALL 4
HENFIELD	TANKER	1991	POLAND	29,999	-	MAGNUS CARRIERS	EN BLOC HORSHAM, HARTING, HENFIELD, HASTINGS FOR ALL 4
HORSHAM	TANKER	1992	POLAND	29,999	-	MAGNUS CARRIERS	EN BLOC HORSHAM, HARTING, HENFIELD, HASTINGS FOR ALL 4
ILIAD	TANKER	1990	KOREA	44,999	$12.35m	IONIA SHIPMANAGEMENT	COATED UNCOILED DOUBLE SIDED
KUDOS	TANKER	1981	JAPAN	88,460	$6.33m	BERLIAN LAJU TANKERS	BACKED WITH T/C PF PERTAMINA, SELLERS ARE DYNACOM, OTHER REP $4M
LAWRENCE H. GIANELLA	TANKER	1986	USA	32,965	$25.00m	MILITARY SEALIFT COMMAND	PAUL BUCK, DAMUEL J. COBB, RICHARD G. MATHIESEN, LAWRENCE H. GIANELLA, ALL 4 VESSELS SOLD FROM OCEAN SHIPHOLDINGS INC, TO THE US NAVY FOR $25M EACH
PAUL BUCK	TANKER	1985	USA	29,500	$25.00m	MILITARY SEALIFT COMMAND	PAUL BUCK, DAMUEL J. COBB, RICHARD G. MATHIESEN, LAWRENCE H. GIANELLA, ALL 4 VESSELS SOLD FROM OCEAN SHIPHOLDINGS INC, TO THE US NAVY FOR $25M EACH
RICHARD G. MATHIESEN	TANKER	1985	USA	29,500	$25.00m	MILITARY SEALIFT COMMAND	PAUL BUCK, DAMUEL J. COBB, RICHARD G. MATHIESEN, LAWRENCE H. GIANELLA, ALL 4 VESSELS SOLD FROM OCEAN SHIPHOLDINGS INC, TO THE US NAVY FOR $25M EACH
SAMUEL J. COBB	TANKER	1985	USA	32,572	$25.00m	MILITARY SEALIFT COMMAND	PAUL BUCK, DAMUEL J. COBB, RICHARD G. MATHIESEN, LAWRENCE H. GIANELLA, ALL 4 VESSELS SOLD FROM OCEAN SHIPHOLDINGS INC, TO THE US NAVY FOR $25M EACH
LMZ EVINA	TANKER	1980	JAPAN	66,050	$4.10m	FAL BUNKERING	DD DUE SEP 2003
MANTINIA	TANKER	1980	KOREA	97,839	$4.00m	OCEAN TANKERS	COILED, IGS, SBT, COW
MELODIA	TANKER	1991	JAPAN	41,400	$13.50m	MAGNUS CARRIERS	COATED COILED DOUBLE HULL, REPORTED SOLD TO TANKER PACIFIC FOR $12.25
POLYTRADER	TANKER	1978	SWEDEN	127,545	-	FRONTLINE CONSORTIUM	EN BLOC POLYTRAVELLER, POLYTRADER FOR UNDISCLOSED TERMS
POLYTRAVELLER	TANKER	1978	SWEDEN	125,690	-	FRONTLINE CONSORTIUM	EN BLOC POLYTRAVELLER, POLYTRADER FOR UNDISCLOSED TERMS
SCARLET STAR	TANKER			29,900	$3.20m	MALTESE BUYERS	WAS ALSO REPORTED SOLD TO EGYPTIAN BUYERS NAGGAR
SEA WORLD	TANKER	1978	SWEDEN	491,120	$18.00m	INTERNATIONAL SHIP MAN	SELLERS ARE FRONTLINE, BUYERS ARE SHAHEEMS
SEASALVIA	TANKER	1979	JAPAN	88,396	$4.00m	OCEAN TANKERS	SELLERS ARE THENAMARIS, OTHER REPS SAY $3.75M
STELLA AZZURRA	TANKER	1982	ITALY	19,985	-	UNDISCLOSED	CHEMICAL TANKER
TINA	TANKER	1976	SWEDEN	355,023	$9.50m	MODEC	IGS, COW, SOLD IN PRIVATE TERMS BELIEVED TO BE $9.5M (42,080 LDT)
TORM GYDA	TANKER	1992	CHINA	44,646	$17.00m	PRIMAL TANKERS	COATED COILED DOUBLE HULL
WILMINGTON	TANKER	1983	BRAZIL	87,656	$4.00m	USA BUYERS	COILED, SBT, IGS, COW
ZINA	TANKER	1989	BULGARIA	29,024	$7.50m	ALLSEAS MARINE	EPOXY, COATED, COILED, SBT/IGS/COW OTHER REP SAYS $8M
BALTIC SEA	TANKER	1993	KOREA	97,045	$25.50m	UNDISCLOSED	COILED, 107,810 CBM CAPY
REGULUS GAS	LPG	1998	JAPAN	3,318	$4.60m	UNDISCLOSED	
CRUDE ENA	TANKER	1999	KOREA	153,015	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE HOPE	TANKER	1999	KOREA	159,539	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE HORN	TANKER	1999	KOREA	159,539	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE OCEAN	TANKER	1986	KOREA	107,633	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE OKTO	TANKER	2002	KOREA	159,992	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE PRINCESS	TANKER	1991	JAPAN	96,648	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE PROGRESS	TANKER	1991	JAPAN	96,765	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE TARGET	TANKER	1990	CROATIA	142,031	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE TRANSPORTER	TANKER	1989	CROATIA	142,031	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE TRAVELLER	TANKER	1990	CROATIA	149,996	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE TRIA	TANKER	2000	KOREA	159,901	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDEGULF	TANKER	1991	KOREA	149,803	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDEMED	TANKER	1989	KOREA	149,999	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDESKY	TANKER	1988	KOREA	151,803	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDESTAR	TANKER	1989	KOREA	149,999	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDESUN	TANKER	1988	KOREA	152,412	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
NORTH PACIFIC	TANKER	1986	KOREA	107,592	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE ENA	TANKER	1999	KOREA	153,015	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M
CRUDE HOPE	TANKER	1999	KOREA	159,539	$525m	GENERAL MARITIME	SOLD EN BLOC ALL 19 SHIPS OF METROSTAR FOR $525M

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 this as a separate report, every month from our website: www.cotzias.gr

SHIPSALE ACTIVITY: As France discusses the introduction of an Economic Exclusion Zone for single hull tankers of 60 miles along their Mediterranean coastline and specific exclusion of any tank washing operations whatsoever within that limit, the market appears only to get better for double hull tonnage despite the current high bunker prices. 1999/2000 built VLCC's are privately talking price ideas just in excess of current replacement values, and very modern/resale Suezmax tonnage is talking well in excess of replacement values especially if there is any element of ice class in the spec after the recent astronomical fixtures out of Primorsk.

The price reported on the Sanko-controlled 1998 Japanese built Aframax 'Diamond Queen', 107,261 dwt, for $29.75m is considered strong bearing in mind the standard Japanese spec of the ship, and a further reflection of the strength of the market. John Koo's new venture is the buyer – he is, of course, no stranger to these deals with Japanese charter-backs – with 5 years charter-back to Sanko at undisclosed rate levels. Despite several inspections, the double hull 1992 Namura built, (Swash Bulkhead) "Minerva Concert", 97,234 dwt remains unsold with price ideas of region $25m, and similarly the 1994 Samsung built, double hull "Irene" 96,016 dwt (no centreline bulkhead) also remains unsold with price ideas of $27m after couple of interested parties have inspected.

After the reported sale of the double hull Torm Gyda to Primal Tankers, id of this month, there has been plenty of talk but no further reported action on double hull product carriers. Out of the double hull arena and into traditional ships, we understand the 355k, 1976 Swedish built 'Tina is reported sold to Titan for $9 m.

Topping this month's headlines was Metrostar's 19 tanker buyout by Peter Georgiopoulos, Genmar. It is said that a good $525m was the price for the 19 existing ships. It is considered that the actual price was closer to $576 and hat includes another 2 NB 81,500 dwt Aframax tankers being built in Samsung, scheduled to be delivered during 2003. The Hulls Samsung 1434, and Samsung 1435 are thought to be part of this mega deal, but is not confirmed by our sources yet. Theodore Angelopoulos the man behind Metrostar, is said to have a major share in NYSE Listed Genmar. It is also rumoured that Metrostar will not terminate its shipping activities but have just taken advantage of the pre-Iraq soaring tanker freight and second hand markets, and will re-enter after the expected strike wil be finished and prices will have naturally dropped. This rumoured theory we do not take too seriously, and believe that Georgiopoulos managed to obtain good quality, well maintained, modern aged tankers enbloc and reach his desired number of 50 tankers, a goal set from the start of his Genmar venture.

Other headline sale this month was by the Jordanian government who have purchased Frontline's 491,120 dwt, 1978 built ULCC 'Sea World' (60,000 lwt) for conversion to an FSO $18 mil. The Jordanian buyers were willing to pay such a level to obtain a prompt vessel as it seems vessel can be delivered and be on station within February dates. This second purchase by the same Jordanian interests, follows the the sale of the 'Berge Chief' for US$ 7,950,000 in August last year. At the time of writing we are also hearing rumours they may have committed another unit but, as yet, the details are a little vague.

An immediate effect of the high freight market has been to permit older tonnage also to benefit from increase earnings and pushed their values upwards, especially on Afamaxes. Consequently the sale of the 1980 Japanese built Aframax 81,278 dwt 'Ceram Sea', for $4.1 m to Akron Trading of Fujairah is about a million more than she would have commanded two months ago. Likewise the 97k 1980 Korean (Huyndai) built 'Mantinia' has been reported committed to Mare Maritime for region $4m. We feel the high scrap levels had helped fuel these operations and perhaps the reduction now in demo prices as we report below and consequent increase in residual risk may slow this segment down somewhat.

On the gas market, Naftomar have taken the market by surprise with their purchase of the elderly Sanko-controlled 75k LPG carrier 'Gas Gemini' built 1977 for a reported $3.4 m, while scrapping their misfortunate Gaz Coral, which was engaged in an engine room fire off the port of Hong Kong early last month (Dec 2002).

On the dry side, there is no doubt that the dramatic strides in the freight market over recent weeks have made their mark on the prices of most deals done. Panamax bulkcarriers dominated s+p market activity this month with thirteen to fourteen ships reported to have been sold at various levels.

Firstly the Yangming owned 1984 Chinese built, 66, 735 dwt 'Ming Mercy' was sold at $ 4.8 mil to Greek buyers (according to our sources, Goldenport Shipmanagement – Dragnis) representing a good value in this freight market we think when a ship of this size and age can make upward of $ 11,000 per day for a trip out to the Far East. This continued the steady volume of 1980's built vessels hitting the sales boards over this vibrant period, a sure sign that owners are banking on rates holding long enough to significantly write down their ship's values before their returns are eaten away by charterers age limit issues.

An illustration of the rising values of modern tonnage was provided by the price of $ 14.3m reported paid on the 69,111 dwt, 1994 Japanese built 'Laut Fortune', more than a million higher than that paid by Hadley shipping on the similar size/age 'Corona Brave' (blt Imabari). It remains to be seen whether this is the start of series of modern sales pushing prices a step further.

Chandris have secured the Restis owned panamax bulkers 'S A Gladiator' and 'S A Warrior' (74,400 Mdwt / Blt 2001 Daewoo) for a strong US$ 21,700,000 each. This is a logical purchase for Chandris as they will now own four sister vessels. Secondly, Thenamaris have confirmed their interest in the handymax sector by securing another modern handymax namely, the 41,800 dwt, 1998 Japanese built "United Caroline" for region US$ 15mil, and also the modern 74k 1996 Japanese built panamax "Jasper" for a good reported $16m.

Furthermore, we are also reporting the sale of 2 other mid 90's built handymaxes at levels which show the market is firming. These are the " 45,405 dwt 1995 Japanese built, Western Tide" which went for $13.4m to Unamed Greek buyers, and Teekay's 45,697 dwt 1994 Japanese built "TK Gloria" which went to Vamvakas (A.B. Maritime) for $12.225m.

DRY CARGO 2ND HAND MARKET STATISTICS

2003 DRY CARGO 2ND HAND STATISTICS UNTIL JANUARY						
COUNTRY	UNITS	%	OUTLAY ($)	%	DWT	%
GREECE	23	31.9%	$218.75m	31.8%	1,152,311	45.7%
CHINA	6	8.3%	$22.90m	3.3%	158,812	6.3%
NORWAY	3	4.2%	$37.00m	5.4%	52,172	2.1%
RUSSIA	2	2.8%	$2.40m	0.3%	19,188	0.8%
GERMANY	9	12.5%	$281.35m	40.9%	440,700	17.5%
HOLLAND	2	2.8%	$16.00m	2.3%	36,879	1.5%
TAIWAN	3	4.2%	$29.55m	4.3%	164,134	6.5%
FAREAST	2	2.8%	$6.80m	1.0%	28,218	1.1%
KOREA	0	0.0%	$0.00m	0.0%	0	0.0%
ALL OTHER	15	20.8%	$63.28m	9.2%	372,871	14.8%
UNDISCL	7	9.7%	$9.45m	1.4%	95,997	3.8%
TOTAL	72	100.0%	$687.48m	100.0%	2,521,282	100.0%

In a similar pattern that we closed last year we enter 2003. The dominance of the Greeks in the second hand dry markets is still strong. The table on the left clearly shows that Greek interests are responsible for 45.7% of all the deadweight that has changed ownership during this first month of 2003.

23 units out of a total of 72 have been sold to Greeks. Our fellow Greek-owners have spent a total of $218 million USD out of the total $687 million spent for second hand dry tonnage.

This represents a nice portion of 31.8% and again clearly shows that the Greeks are the most dominant nation in the 2nd hand dry market.

DRY CARGO 2ND HAND DEALS JAN-2003			
2003	UNITS	OUTLAY$	DWT
JANUARY	72	$687.48m	2,521,282
TOTAL	72	$687.48m	2,521.282

In our monthly sales table on the right, we see that a record number of monthly sales of 72 dry deals have been concluded this month (January) and a strong $687m has been generated out of these 72 deals. The average monthly capital outlay last year was ranging between $300-$450mil, with exception of Dec 2002 when 86 deals were performed costing a total of $744 mil.

TANKER 2ND HAND MARKET STATISTICS

The strong dominance of the Greeks in the second hand Wet sector is not as strong as in the Dry sector, but still is notable. Greek interests are responsible for 61% of all the deadweight that has changed ownership during this 1st month of 2003. 31 units out of a total of 51 have been sold to Greeks. USA buyers are coming second this month mainly after the en bloc deal of the US Navy to Acquire 4 superbly well maintained US built tankers from Ocean Shipholdings Inc. It is understood that OSI will remain commercial managers of these vessels. Up until the last moment when this report was going to be published, the Military Sealift Command's – OSI acquisition was top of the press. However this was left standing like a minor deal after the surprising total buyout of Metrostar's 19 modern tanker fleet.

2003 TANKER 2ND HAND STATISTICS UNTIL JANUARY					
COUNTRY	UNITS	OUTLAY ($)	%	DWT	%
GREECE	31	$650.28m	75.0%	3,148,980	61.1%
CHINA	1	$29.75m	3.4%	107,261	2.1%
SINGAPORE	3	$17.50m	2.0%	541,258	10.5%
RUSSIA	0	$0.00m	0.0%	0	0.0%
GERMANY	0	$0.00m	0.0%	0	0.0%
NORWAY	2	$0.00m	0.0%	253,235	4.9%
USA	5	$104.00m	12.0%	212,193	4.1%
FAREAST	0	$0.00m	0.0%	0	0.0%
MIDEAST	1	$4.10m	0.5%	66,050	1.3%
ALL OTHER	4	$30.53m	3.5%	697,406	13.5%
UNDISCL	4	$31.40m	3.6%	127,099	2.5%
TOTAL	51	$867.55m	100.0%	5,153,482	100.0%

TANKER 2nd HAND DEALS JAN - 2003			
2003	UNITS	OUTLAY$	DWT
JANUARY	51	$867.55m	5,153,482
TOTAL	51	$867.55m	5,153,482

This months SALES figures have been made to look very postitive due to Genmars' – Metrostar 19 ship buyout. A very good 51 tanker ships have been reported sold, and a record $868m (excluding some private deals whose price levels are unknown) has been spent for these deals.

NEWBUILDING SECTION: Demand for tankers shows no sign of slowing down. A good number of deals have already been inked and some more are very close to being concluded.

Korean shipbuilders secured orders for 230 ships, totalling 7.6 m CGT last year, compared with 185 ships of 6.4 m CGT in 2001. The total of 230 ships in 2002 are split up in 126 tankers, product carriers, chemical tankers - 71 container ships - 19 bulker vessel - 6 LNG carriers - and 8 "other types".

A.P. Moller controlled tug and salvage company Svitzer-Wijsmuller of Denmark has ordered 29 tugs at a total value of about USD 120 million, involving at least six different yard around the world. Deliveries are expected to begin this year, and will run throughout 2006. China Shipping Passenger Line Company has ordered two 16,000 dwt 1500 pax RoRo vessels at Jiangnan Shipyard for delivery in 2004. ASP Ship Management is likely to conclude upto four VLCC's at Hyundai H.I. Price per vessel is just above USD 64 million and delivery is set for early 2005.

Fellow Greeks, are active once again this month, with Embiricos Group of Greece, negotiating one VLCC tanker, 300,000 tdw, at Daewoo Shipyard at price close to USD 65 million. Diana Shipping Agencies of Greece has ordered two plus two Panamax bulkers at Chinese Jiangnan shipyard for delivery September and November 2004. Unit price is USD 20.5 mill. Other Greek owner Dynacom Tankers has ordered a third 71,000 tdw tanker at Onomichi Dockyard for delivery December 2005. The price is likely close to USD 30 mill. Greek owner Aeolos Management has ordered one VLCC at Daewoo Shipbuilding.

Safmarine has ordered three 2,100 TEU container ships at Volkswerft Stralsund. The aforementioned South African subsidiary of Danish giant A.P. Moller has signed a contract for three new container vessels designed specifically to trade to major West African ports. The vessels will be built by Volkswerft, the A.P. Moller owned shipyard in eastern Germany, and they will be delivered during the second half of 2004. The new vessels will be beared, with about 2,100 TEU capacity, equipped with reefer plugs for temperature sensitive cargo.

Uljanik Plovidba is ordering two 47,000 tdw product tankers at local yard 3 Maj for delivery end 2004 and middle of 2005. Each vessel is priced at about USD 29 mill. TCC of Hong Kong is close to concluding 1 + 1 aframax tanker 105.000 tdw at Daewoo Shipbuilding for delivery early 2005 at unit price about USD 34.5 mill. Tsuneishi Shipbuilding has announced orders for seven 82,000 dwt Panamax bulkers - a new design called "Kamsarmax".

Malaysia Shipyard and Engineering has won a USD 67 mill order to build a self-erecting tender rig for Norwegian owner Smedvig.The rig wil be suitable for production drilling both in shallow and deep water areas.Delivery is scheduled for first quarter 2004. Korean STX shipbuilding has signed formal contract with US based Bergvall & Hudner for 6 + 6 46,000 tdw product tankers .Price for each vessel is about USD 29 mill and delivery of first vessel 2nd quarter 2005.

Italian owner Fratelli d'Amato is linked to a deal for two Panamax tankers, 73,000 tdw, at New Century Shipyard in China for delivery in 2005. Order includes two optional vessels. Likely unit price is close to USD 29 million.

Bocimar has excercised option for third Panamax bulker at Chinese Hudong Shipyard for delivery late 2004 at price below USD 21 million. Formosa Plastics of Taiwan has ordered another four VLCC crude tankers at Samsung H.I. for delivery 2005. Additionally Loucas Haji-Ioannou has contracted one VLCC at Hyundai H.I., and World Wide Shipping one VLCC at Daewoo. Hyundai Samho Shipyard has picked up another 5,000 TEU containership order from German shipowner Erick Rickmers. Seaspan Ship Management has contracted five 8,100 TEU post-Panamax container ships at Samsung H.I. combined with long term charter to China Shipping. These containerships may be the largest ever built.

Taking their extremely long orderbooks into consideration, we are not surprised to register a certain reluctance from many major yards in the Far East to quote for 2006 deliveries. All yards with empty space for 2005 and 2006 deliveries will obviously do their utmost to try to take advantage of the present firm market by obtaining better prices for such late berths.

NEWBUILDING ORDERS							JANUARY 2003
1	300,000 dwt	Tank	Daewoo	2005	$65	Embiricos	
1	300,000 dwt	Tank	Hyundai	2004	$65	SCI	
2	300,000 dwt	Tank	Samsung	2005	$66-$64	EastMed	
2	164,000 dwt	Tank	Universal	2005	$46.5	CM Lemos	
2	159,000 dwt	Tank	Hyundai	2005		Athenian	
2+2	72,000 dwt	Tank	Samsung	2004	$33	Euroceanica	
1	37,000 dwt	Tank	Hyundai Mipo	2004	$25	Montanari	3rd vessel
1	7,600 dwt	Tank	Netherlands	2004		Wisby Tankers	
2+2	Panamax	Tank	STX	2005	$32.5	Rederi AB Swan	
1	Aframax	Tank	Samsung	2005	$36m	Minerva	
1	Aframax	Tank	Samsung	2005	$40m	Dunya Denizcilik	
1	Aframax	Tank	Daewoo	2005	$35m	Montenari	
1+1	Aframax	Tank	Daewoo	2005	$34.8	TCC Steamship	
4	73,000 dwt	PC	New Century	2005	$29	Italians	
2	73,000 dwt	PC	New Century	2005	$29	D'Amato	
1	71,000 dwt	PC	Onomichi	2004		Dynacom	Decl opt
2	47,300 dwt	PC	3 Maj	2004/2005	$28	Uljanik Shipping	
1+2	37,000 dwt	PC	Hyundai Mipo	2004	$28.5	OMI	
1	37,000 dwt	PC	H. Mipo	2004		OMI	Decl opt
1+1	37,000 dwt	PC	Hyundai Mipo	2005		Arminter	IMO 3
2	35,000 dwt	PC	Isoico	2005	$25	NITC	
2	35,000 dwt	PC	H. Mipo	2005		Columbia S.M.	
1	5,600 dwt	PC	Russia	2003		Essberger	
2	804 teu	Cont	Damen	2005		Jorg Kopping	
2+1	7,500 TEU	Cont	Hyundai	2005	$70-$73	Conti	Decl opt
5	7,500 TEU	Cont	Hyundai	2004/2005	$75m	Nordcapital	fixed 10yrs
5	7,800 TEU	Cont	Samsung	2004/2005	$70	Seaspan	LT Charter
5	4,250 TEU	Cont	Samsung	2004/2005	$43	Seaspan	LT Charter
5	8,100 TEU	Cont	Samsung	2004/2005		Seaspan	
2	2,600 TEU	Cont	Aker Phil	2003/2004		Matson	Jones Act
3	2,100 teu	Cont	Volksverft	2004		Safmarine	
2	40,000 dwt	Chem	Stettin	2005	$54	Odfjell ASA	

2	Handymaxes	Bulk	Oshima	2005	$18	Cido Shipping	
2	Panamax	Bulk	Tsuneishi	2005	$22	Cido Shipping	
1	32,000 dwt	Bulk	Kurushima	2005	$15.5	Cido Shipping	
2	220,000 dwt	Bulk	Universal SB	2005			
1	82,500 dwt	Bulk	Tsuneishi	2005		Yasa	
1	82,500 dwt	Bulk	Tsuneishi	2005		Mitsubishi	
2	77,500 dwt	Bulk	CSBC	2004	$21	Ta-Ho	
1	74,000 dwt	Bulk	Hudong-Z.	2004		KC Marine	Decl opt
1	17,600 dwt	Bulk	Wagenborg	2003		Mawei	Resale
2	Panamax	Bulk	CSBC	2004		Yu Ming	
1	Panamax	Bulk	Hudong-Zong	2004	$20	Bocimar	Decl opt
2+1	Panamax	Bulk	Onomichi	2005	$21	Shinyo (Freddy Chen)	
**** WITH RED COLOUR, IS GREEK INTEREST ORDERS							

DEMOLITION SECTION:

REPORTED DEMOLITION DEALS								JANUARY 2003
NAME	**TYPE**	**YEAR**	**BUILT**	**DWT**	**LDT**	**PRICE**	**BREAKER**	**NOTES**
AL BUSHRA	TWEEN	1967	USSR	5,910	3,345	$148.00	AS IS	AS IS DUBAI, WITH 125T BUNKERS ROB
AL HARETH	TWEEN	1963	FINLAND	4,045	1,855	$162.00	INDIA	
AMERICA STAR	CONT	1971	GERMANY	27,953	13,250	$178.00	CHINA	
ANL PROGRESS	CONT	1979	BELGIUM	19,863	7,260	$202.00	INDIA	SELLERS ARE PRIMERA MARITIME
APTERA M	TANKER	1978	JAPAN	97,461	16,967	$189.00	INDIA	
ARAFAT	TWEEN	1978	UK	23,740	5,808	$196.50	INDIA	
ARFA	BC	1973	GERMANY	27,004	6,391	$191.50	INDIA	
ARISTON	TANKER	1976	CANADA	38,970	8,224	$184.00	INDIA	
AROSA	BC	1975	SPAIN	30,499	6,897	$189.00	INDIA	US BUYERS
ASHA MANAN	BC	1977	JAPAN	10,178	2,970		INDIA	
BERGAMO	TANKER	1979	UK	268,112	39,250	$192.50	INDIA	INCL 1500 TS OF BUNKERS ON BOARD
CHEVRON PERTH	TANKER	1975	JAPAN	276,838	38,541	$164.50	CHINA	
CIUDAD DE CADIZ	RORO	1980	JAPAN	4,538	3,911	$115.00	AS IS	AS IS GIBRALTAR
GAZ POEM	LPG	1977	POLAND	49,092	18,456	$141.00	CHINA	SELLERS ARE NAFTOMAR, VESSEL SUSTAINED FIRE IN HK NOV 2002
GHAZI	TANKER	1973	JAPAN	30,328	7,038	$195.00	INDIA	
GLOBAL POWER	TWEEN	1977	SPAIN	23,648	8,026	$198.50	INDIA	
HAI FENG 301	REEFER	1973	JAPAN	8,519	2,500	$182.00	INDIA	
HAI FENG 868	REEFER	1978	JAPAN	4,259	3,346	$182.00	INDIA	
IBN MALIK	BC	1977	KOREA	23,617	7,673	$192.25	INDIA	
IRAN PASDAR	LPG	1970	UK	7,923	2,100		INDIA	
JADE CHEM	LPG	1980	NORWAY	7,035	1,900		INDIA	
JINESHWAR	TWEEN	1977	GERMANY	15,416	5,200	$157.00	CHINA	
KASUGA I	CONT	1976	JAPAN	44,538	25,142	$182.00	CHINA	
KRITI STAR	TANKER	1973	CANADA	81,212	16,100	$158.50	AS IS	AS IS JOHORE
KS PRINCE	BC	1977	JAPAN	26,433	7,028	$189.00	INDIA	
LMZ VASILIKI	TANKER	1977	SWEDEN	155,500	22,069	$191.00	INDIA	
MARINE CHEMIST	TANKER	1970	USA	36,969	9,957	$163.00	INDIA	AS IS WASHINGTON FOR DELY INDIA
MELBOURNE STAR	CONT	1971	GERMANY	27,978	13,250	$178.00	CHINA	
MINAB 4	TANKER	1974	DENMARK	25,641	6,789		-	
MSC LUCY	BC	1973	HOLLAND	32,239	8,968	$175.00	INDIA	
MSC ORNELLA	CONT	1968	GERMANY	15,528	5,866	$180.00	INDIA	
NAVIGATOR	BC	1975	JAPAN	18,955	4,971	$175.00	INDIA	
NESTOS	TANKER	1980	JAPAN	53,545	10,032	$198.00	INDIA	SELLERS ARE PLEIADES
OCEAN CORAL	TANKER	1974	DENMARK	26,908	6,552	$188.00	INDIA	SELLERS ARE OCEAN TANKERS SPORE
OCEAN PREMIER	TANKER	1977	JAPAN	63,975	10,204	$205.00	INDIA	SELLERS ARE OCEAN TANKERS SPORE
ORANIA	CONT	1978	GERMANY	14,720	4,567		-	

PHU XUAN	CONT	1985	GERMANY	**16,030**	**9,030**	**$143.00**	**CHINA**	AS IS SPORE - FIRE DAMAGED, INCL 350TS ROB
PIONEER	BC	1974	JAPAN	**27,434**	**6,144**	**$193.50**	**INDIA**	
PUMA	BC	1975	JAPAN	**11,719**	**3,439**		**INDIA**	
QUEENSLAND STAR	CONT	1972	GERMANY	**28,037**	**13,255**	**$178.00**	**CHINA**	
SEAGULL	LPG	1972	UK	**6,165**	**1,725**		**INDIA**	
SEVEN SEAS BEACON	CONT	1980	GERMANY	**21,569**	**6,879**	**$180.00**	**INDIA**	AS IS PUSAN FOR BREAKING INDIA INCL EXTRA BUNKERS FOR INDIA
SREDNA GORA	BC	1964	JAPAN	**9,609**	**2,345**		**-**	
STATE OF TRIPURA	MPP	1978	JAPAN	**20,587**	**6,822**		**INDIA**	
STAVROULA	BC	1978	JAPAN	**17,135**	**5,206**	**$187.50**	**INDIA**	ss due june 2003, DD PSD JUNE 2001
STOLT VIKING	TANKER	1978	NORWAY	**30,892**	**6,900**	**$227.75**	**INDIA**	
SUNKIST	TWEEN	1980	SPAIN	**14,854**	**4,318**	**$130.00**	**INDIA**	AS IS BATAM SINGAPORE - DAMAGED
SYDNEY STAR	CONT	1972	GERMANY	**27,978**	**13,255**	**$178.00**	**CHINA**	
TRIAS	BC	1977	JAPAN	**24,347**	**5,433**	**$189.00**	**INDIA**	
TRIBELS	TWEEN	1974	JAPAN	**18,029**	**6,421**	**$188.00**	**INDIA**	
URFA	BC	1973	JAPAN	**27,003**	**6,391**	**$191.50**	**INDIA**	
WINNER	CONT	1977	JAPAN	**17,962**	**7,401**	**$203.00**	**INDIA**	CASH BUYER
WINTER STAR	BC	1978	GERMANY	**28,660**	**9,030**	**$181.00**	**INDIA**	
WISMAR	CONT	1980	GERMANY	**23,137**	**8,248**	**$184.00**	**INDIA**	

DEMOLITION ACTIVITY: All eyes in India are now on the up and coming national budget that has driven breakers into a flurry to fill order books before the big day in February. The rush by India's demolition sector to avoid possible tax and duty rises has spurred price levels for tonnage with prompt delivery guarantees to more than US$200. We strongly believe that the combination of pre-budget nerves and an improvement in domestic steel prices are largely behind this months price hike**.**

Last year was a very very strong year for Indian breakers who collected more than 55% of the total ships scrapped. It seems that this will be the case this year again given these strong prices and good incentives to the owners.

When will this "dream" end? This was the question on the lips of all of us at the start of this rally, as historical highs of over $200 per ldt were soon surpassed in the Indian demolition 'budget inspired' stampede, and at that time no one could really make any valid prediction. So it would be best for owners that are planning to scrap ships to act promptly and reap the benefits of these very good prices paid by the Indian breakers before they return to normal levels.

Already we see as the month is closing, that some 5-10 and even 20% less per light tonne is paid by Indian breakers on recent deals. Some 10 to 15 Dollars per lwt less has been seen, catching many Buyers and Sellers by surprise.

A good explanation is that up until now, we have already seen approximately 295,000 tons beached in Alang. This amount and the number of vessels (38) already sold and on their way to India have caused a sharp drop in local steel plate prices. Whilst some sources feel the market will soon stabilise it will entirely depend on the number of vessels sold in Alang over the next 2 or 3 weeks in the run up to the budget due at the end of February.

The first deal to break the magical figure was for the 17,962dwt and 7,401 ldt 1977-built containership Winner to be delivered by UK interests to Alang. Following on from that deal later in the week a subsequent high was reached with the sale to UAE cash buyers for the 1977-built 60,961dwt and 10,204 ldt tanker Ocean Premier for $205 per ldt.

Other Indian demolition activity included the Japanese-built 53,545 dwt and 10,032 ldt product tanker Nestos, which was sold for delivery by Indian interests for $195 per ldt. The 1979-built 19,863 dwt and 7,145 ldt container vessel ANL Progress was bought by Indian cash buyers for $202 per ldt. But as the week ended, the answer to the question was seemingly forming, as domestic plate prices began to slip from a high 12000 rupees/ton to 11000 rupees/ton. It is felt that those who have not already committed their tonnage at these high levels may have missed the boat.

Another very good deal earlier this month is the sale to UAE cash buyers of the VLCC "Bergamo", built 1979, 268,112 dwt/39,250 ldt, which will be delivered to an Indian yard for a high of $190 per ldt. Market sources have also reported that Indian yards will demolish two bulkers, the 1975 Spanish-built 30,499 dwt and 7,300 ldt Arosa delivered by US buyers at $189 per ldt, and the Japanese 1974-built 27,437 dwt and 6,144 ldt vessel Pioneer at $193 per ldt.

Other sales reported over the last month include the 1979-built German 21,569 dwt and 6,879 dwt container Seven Seas Beacon to the Busan region for $181 per ld., the UK-built 1978 23,740dwt tween Arafat for and undisclosed fee and the 81,131 dwt Aptera M, which was built in Japan in 1978 and sold to Indian cash buyers for around US$189 per ldt.

Market watchers are now punting on VLCC and ULCC tankers commanding as much as between $185 to $188 per ldt. Smaller tankers are now expected to go to the scrap heap for in the region of $195ldt and dry cargo bulkers hitting between $185 and $195 per ldt. However, punctuality is tipped as the key to cleaning up high prices, with market sources emphasising that it is promptly delivered tonnage that will benefit from competitive rates.

Buyers in Asia's other demolition colossus, China, are also eager to fix tonnage, with the impending Chinese New Year celebration spurring renewed January activity. Chevron Texaco is rumoured to have fixed a deal with Chinese buyers to break-up the 1975, Japan-built 276,838 dwt and 37,932 ldt VLCC Chevron Perth for a rumoured $164.5 per ldt.

Chinese breakers managed to secure some business despite the Indian stampede. The 1976-built 2,908 teu and 25,073 ldt container vessel Kasuga I purchased a vessel for delivery in North China at a rate of $186 per ldt with 3,500 tonnes of bunkers included. Market sources estimate the price to take apart a tanker in the People's Republic at between $168 and $175, with drycargo units demolished at rates of between $162 and $167 per ldt.

Asia's heavyweights may be looking at some healthy rates in coming months, but prices have remained static for relative minnow Bangladesh with tanker tonnage unchanged in the $170-$177 per ldt and drycargo at between $160 and $165.

Pakistan's breakers continue to lag behind the region's big three demolition players with tanker prices expected in the $165-$175 region. It seems that shipbreakers in Pakistan and Bangladesh can only wait and hope that our thinking is true and normal breaking levels will be resumed soon.

One notable fact is that so far there are not many large tankers being circulated for sale, as VLCCs are commanding earnings upwards of $100,000 per day for eastbound voyages. So far this year only two VLCC's, Egon Oldendorff's 268,112-dwt Bergamo (built 1979), and Chevron's 276,838-dwt Chevron Perth (built-1975) have been sent for demolition. The first vessel attracted a high price of $192.5 per ldt, from Indian buyers, while the second was offered $164 per ldt, from Chinese buyers.

During 2002 some 40 ULCCs and VLCCs and one FSO were sold for scrap. Of this total 22 went to Bangladesh breakers, 8 to China, 5 to India, and 6 to Pakistan. Highest Price paid last year for a VLCC/ULCC was just last December when Chinese Breakers paid $166.5 per ldt, for Chevron's 413,160-dwt Chevron South America (built-1976).

DEMOLITION STATISTICS: Up until the 31st January 2003 we have seen 54 units reaching the breakers beaches. Out of these 54 units 17 are Tanker ships (31.5%), while the other 37 ships (68.5%) consist of all other Dry cargo ships. 14 Bulkers and Single Deckers, 20 Tween deckers, Container & MPP's, 2 Reefer ships and just 1 Roro/Cont, Pax, Cruise ship. This months figures are similar to last years same period (51 units).Total dwt scrapped so far is 2m tonnes and 480k steel.

JANUARY 2003						
STATS	BULKERS /SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	14	17	20	2	1	54 SHIPS
%	25.9%	31.5%	37.0%	3.7%	1.9%	
LDT	82,886	222,804	162,376	5,846	3,911	477,823 LDT
DWT	314,832	1,256,566	390,935	12,778	4,538	1,979,649 DWT

2003	UNITS	DWT	LDT
JANUARY	54	2,000,236	484,645
TOTAL	54	2,000,236	484,645

As mentioned in our scrap section analysis, India is once again leading the intake race, and has absorbed approximately 300k tonnes of steel. China coming 2nd with 150k tonnes of steel.

BREAKER – STATS 'TIL JANUARY 2003		
BREAKER	UNITS	LDT TAKEN
CHINA	9	149,379
INDIA	39	298,209
BANGLADESH	0	0
TURKEY	0	0
PAKISTAN	0	0
OTHER/CASH/AS IS	6	37,057
TOTAL	54	484,645

A total of 2 million DWT has been withdrawn from the active market, out of which 1.3 mil is tanker DWT, and the remaining 0.7 mil is dry cargo carrying capacity (Bulkers/SD's/Conts/Tweens/Mpps/Roro/Pax/Cruisers). In terms of lightship, the amount of steel taken, tallies up to 480k tonnes of steel that will hit the mills, and this can be split in 220k tonnes from tankers and 260k tonnes from the dry ships.

The total number of VLCC's/ULCC's according to our sources of data are just 2 units, and that fact is mainly attributed to record daily earning enjoyed at this time.

BALTIC DRY BULK MARKET INDICES until 31ST JANUARY 2003

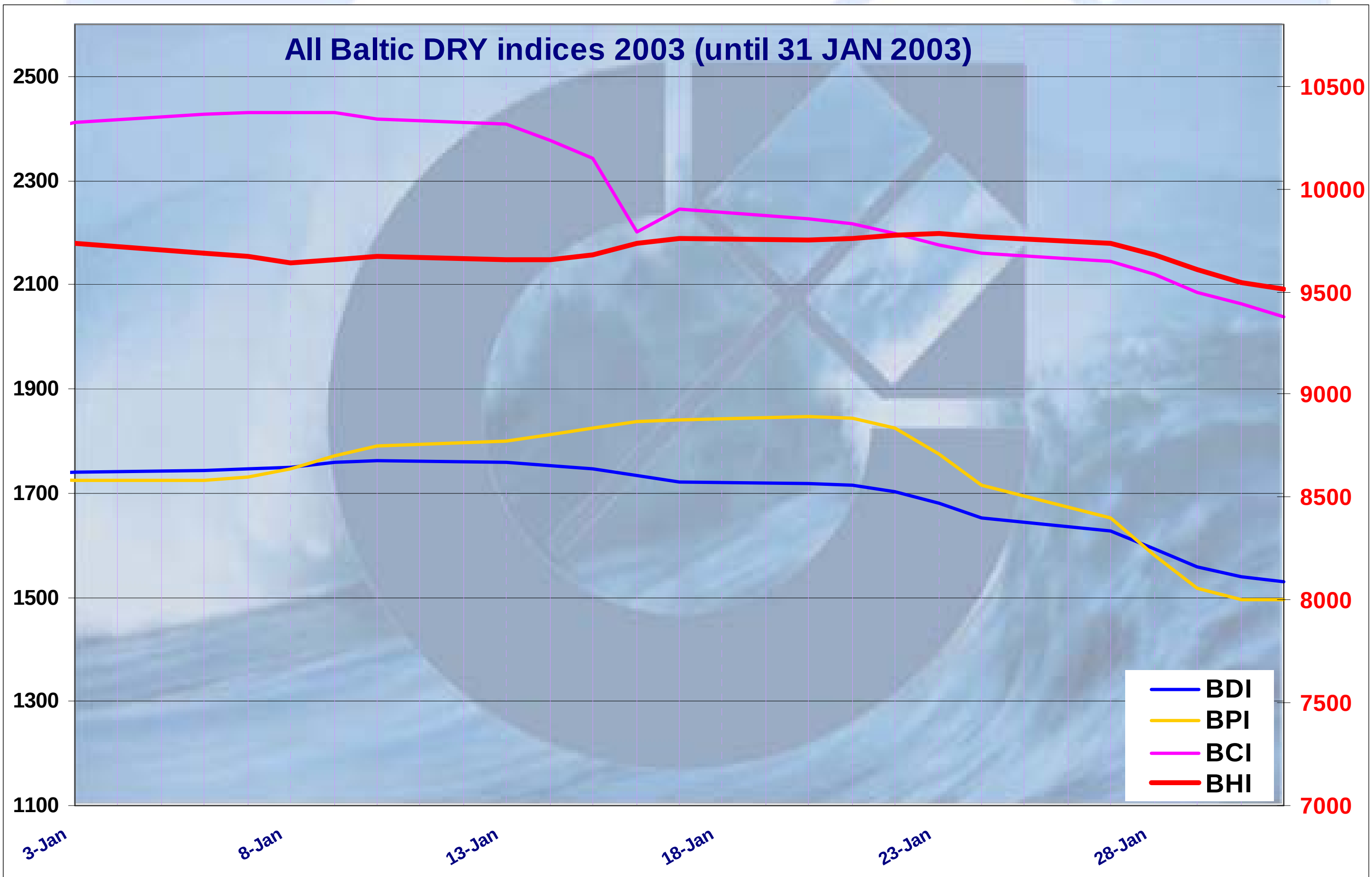
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%
24/12/02	1,738	0%	1,731	0%	9,918	0%	2,380	0%
2/1/03	1,738	0.0%	1,729	0.0%	9,815	0.0%	2,393	0.0%
3/1/03	1,739	0.1%	1,725	-0.2%	9,736	-0.8%	2,411	0.8%
6/1/03	1,742	0.2%	1,726	-0.2%	9,684	-1.3%	2,426	1.4%
7/1/03	1,746	0.5%	1,731	0.1%	9,669	-1.5%	2,432	1.6%
8/1/03	1,749	0.6%	1,745	0.9%	9,638	-1.8%	2,432	1.6%
9/1/03	1,758	1.2%	1,770	2.4%	9,656	-1.6%	2,431	1.6%
10/1/03	1,761	1.3%	1,791	3.6%	9,671	-1.5%	2,418	1.0%
13/1/03	1,760	1.3%	1,801	4.2%	9,656	-1.6%	2,408	0.6%
14/1/03	1,753	0.9%	1,811	4.7%	9,657	-1.6%	2,376	-0.7%
15/1/03	1,748	0.6%	1,825	5.6%	9,679	-1.4%	2,342	-2.1%
16/1/03	1,733	-0.3%	1,837	6.2%	9,733	-0.8%	2,203	-7.9%
17/1/03	1,722	-0.9%	1,842	6.5%	9,762	-0.5%	2,244	-6.2%
20/1/03	1,718	-1.2%	1,846	6.8%	9,747	-0.7%	2,226	-7.0%
21/1/03	1,715	-1.3%	1,843	6.6%	9,760	-0.6%	2,218	-7.3%
22/1/03	1,704	-2.0%	1,825	5.6%	9,778	-0.4%	2,199	-8.1%
23/1/03	1,680	-3.3%	1,776	2.7%	9,784	-0.3%	2,175	-9.1%
24/1/03	1,653	-4.9%	1,714	-0.9%	9,765	-0.5%	2,161	-9.7%
27/1/03	1,626	-6.4%	1,653	-4.4%	9,737	-0.8%	2,144	-10.4%
28/1/03	1,593	-8.3%	1,581	-8.6%	9,680	-1.4%	2,121	-11.4%
29/1/03	1,557	-10.4%	1,518	-12.2%	9,604	-2.1%	2,086	-12.8%
30/1/03	1,540	-11.4%	1,496	-13.5%	9,540	-2.8%	2,062	-13.8%
31/1/03	1,530	-12.0%	1,496	-13.5%	9,512	-3.1%	2,037	-14.9%

The **Baltic Dry Index** started a small rise. This ended on 10th Jan when it started moving down. It ended at 1530 points which is a 200 points decrease over this months opening. This represents an overall loss since of -12% since the start of the year.

The **Panamax Index**, performed again for once more in a very similar trend as the dry index. But its decline was prolonged for another 10 days. On 20th Jan 03 it started its downfall, and ended the month at 1496. It lost more than 230 points or -13.5% since the start of 2003.

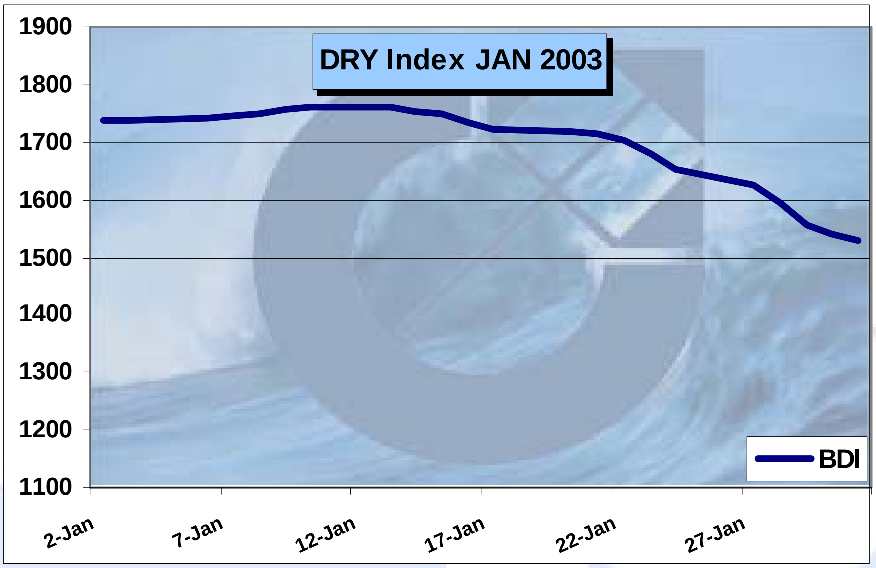
The **Cape Index** followed the dry index and after one week of increase ended with a -14.9% loss of 350 points. It closed at 2037 points.

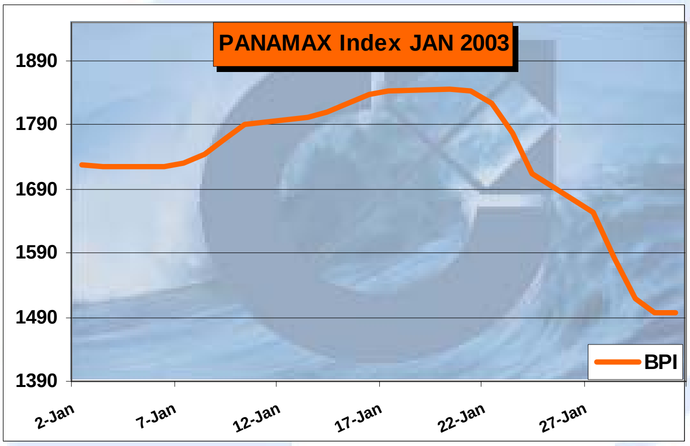
The **Handy Index** started the year from day one with a slow but easy downfall. It ended the month at 9512 points a -3.1% decrease of more than 300 points since 1.1.03.

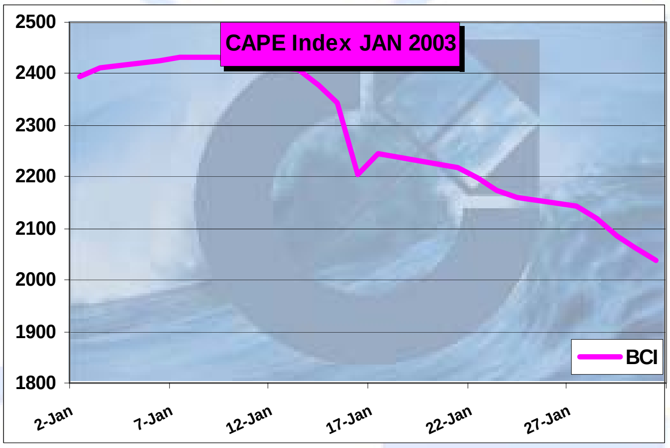


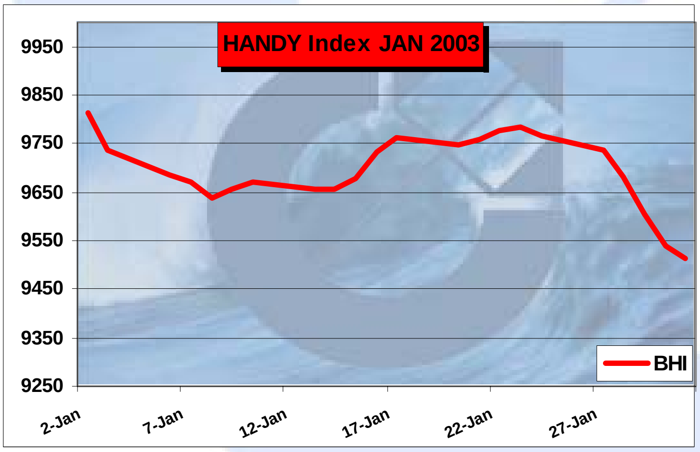
As we do follow every month the **J.E Hyde Shipping index** went up and down all during this month. It lost 22 points starting this month, and then 6 points down, only to continue rising for 2 weeks to reach 1019 points 20/1/03. After that date it started its slow and steady downfall, losing 23 points to close at 986 pooints. More of its gains/loses can be seen at the graph. Further below in this report.

BALTIC DRY INDICES – MONTHLY/ANNUAL graphs

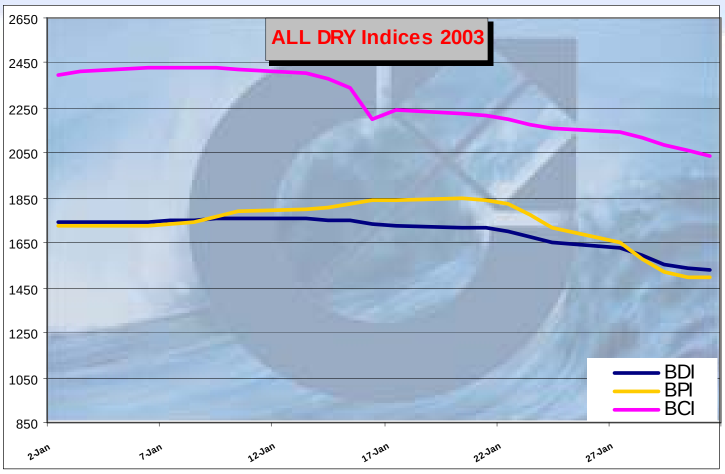




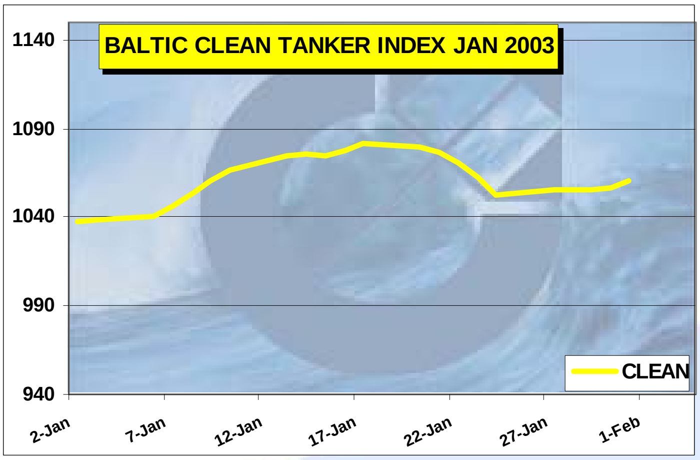


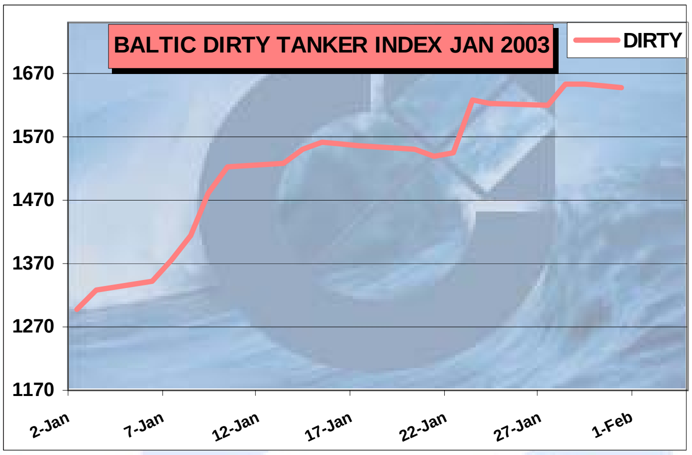


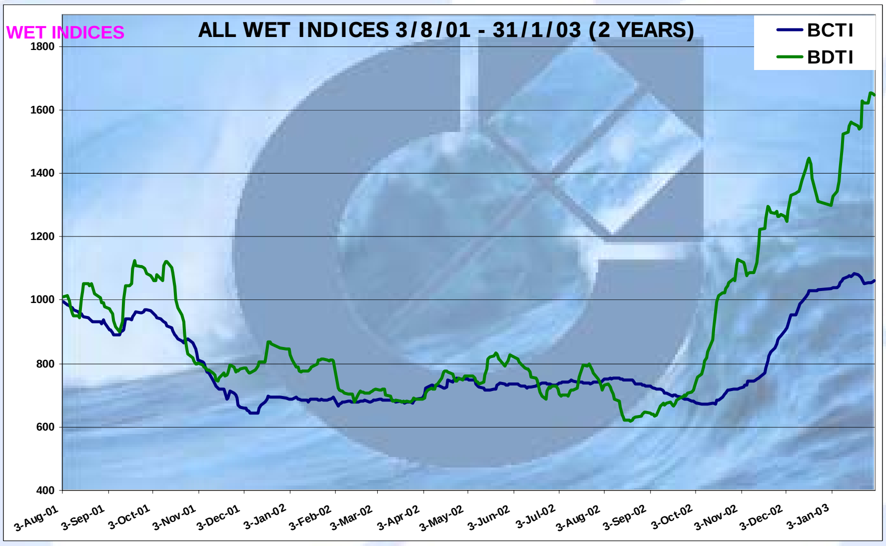
ALL DRY MARKET INDICES FOR JANUARY 2003



Baltic TANKER INDICES





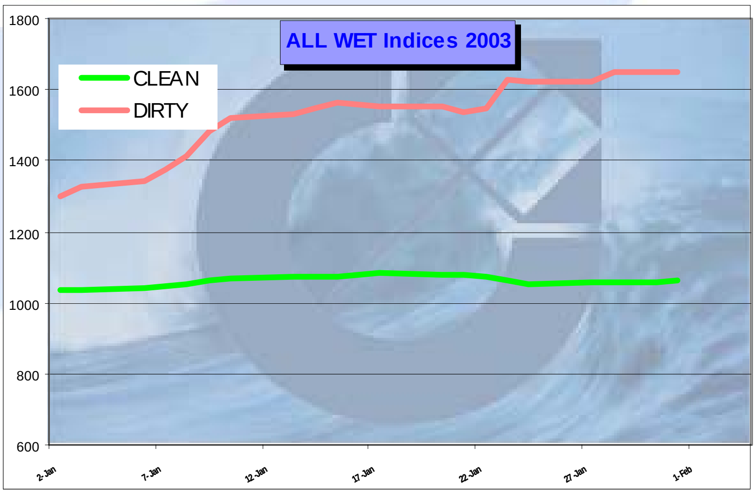


ALL WET INDICES FROM 3 AUG 2001 UNTIL 31 JANUARY 2003

BALTIC TANKER MARKET INDICES until 31ST JANUARY 2003

DATE	CLEAN	%	DIRTY	%
1/1/02	1,033	0%	1,311	0%
2/1/03	1,037	0.0%	1,299	0.0%
3/1/03	1,038	0.1%	1,327	2.2%
6/1/03	1,040	0.3%	1,342	3.3%
7/1/03	1,047	1.0%	1,374	5.8%
8/1/03	1,054	1.6%	1,413	8.8%
9/1/03	1,061	2.3%	1,480	13.9%
10/1/03	1,067	2.9%	1,522	17.2%
13/1/03	1,075	3.7%	1,529	17.7%
14/1/03	1,076	3.8%	1,549	19.2%
15/1/03	1,075	3.7%	1,562	20.2%
16/1/03	1,078	4.0%	1,559	20.0%
17/1/03	1,082	4.3%	1,555	19.7%
20/1/03	1,080	4.1%	1,550	19.3%
21/1/03	1,077	3.9%	1,539	18.5%
22/1/03	1,071	3.3%	1,546	19.0%
23/1/03	1,063	2.5%	1,627	25.3%
24/1/03	1,053	1.5%	1,623	24.9%
27/1/03	1,056	1.8%	1,620	24.7%
28/1/03	1,056	1.8%	1,652	27.2%
29/1/03	1,056	1.8%	1,652	27.2%
30/1/03	1,057	1.9%	1,649	26.9%
31/1/03	1,061	2.3%	1,648	26.9%

The **Baltic Dirty Tanker Index** continued to gain its share from last three months rally and reached its highest peak on 28/1/2003 (1652 points). The index closed last month at 1311, but started this year and month at a slightly lower figure of 1299 points. From then onwards a steady daily rise was seen, with a slight drop of 20 points during the period of 17-23/1/2003. This months we saw a very significant gain of 26.9% since the start of this year.



The **Baltic Clean Tanker Index** closed last month at 1033. It started this month at 1037 points and continued a good gain until 17/1/2003 when it peaked at 1082. From then until end of the month it made a small daily drop, and closed at 1061, giving it a marginalgain of 2.3% or 24 points only. It is worth noting that 1082 was a record high for the BCTI.

SHIPPING ACTIVITY NEWS (*in alphabetical order*)

CLASS "TO HAVE MAJOR SECURITY ROLE" - CLASSIFICATION societies, acting as Recognised Security Organisations (RSO), are expected to play a key role as the shipping industry adjusts to the demands of the new International Ship and Port Security Code (ISPS) according to American Bureau of Shipping.

Describing the role that ABS sees for the leading classification societies in the 18 months until the Code's implementation date, ABS Americas President Robert E Kramek told the International Maritime and Port Security Conference in Singapore "It is only natural that owners and flag States should look to class societies to help them plan for and meet these new challenges."

Once approved as RSOs, the societies "will be able to approve ship security plans, perform security audits of ships and issue the necessary International Ship Security Certificates (ISSC) on behalf of governments, "Kramek told delegates. According to an ABS analysis it is estimated that almost 43,000 ships and mobile offshore drilling units will need to comply with the new requirements by 1 July, 2004. "Some parties have publicly said that it will not be possible to transition so many vessels in such a short period of time," Kramek acknowledged. "At ABS we do not agree with this pessimistic view." The ABS executive explained that the target is reachable when the necessary steps are broken down and standardised.

"We expect the vast majority of shipowners will undertake the required security assessments themselves," he explained. "And we believe that the rather simplistic requirements of the Code can and will be satisfied by a small number of generic ship security plans that will be developed and made available to industry by either the leading flag States or by respected industry bodies."

Shipboard audits, Kramek predicted, will be conducted on the basis of an industry-approved, standardised check sheet in the same manner as currently applies to other SOLAS related inspections. "If some 43,000 bespoke plans had to be developed, reviewed and approved within the next 18 months, the capability of the industry to respond would be sorely stretched," he admitted.

Acknowledging that the Code "will undoubtedly create some confusion for the industry in the short term," Kramek insisted that the leading classification societies are rapidly gearing up to provide all needed assistance. For example, ABS has just released a new Guide for Ship Security to assist owners understand and meet the new requirements.

ENTERPRISES SHIPPING & TRADING - Greece's Restis shipping group, making its first foray into the tanker industry, has extended its debut tanker-building programme to 10 vessels, amid signs that Greek owners are embarking on a frenzy of further committals to tanker newbuildings. Options have just been exercised on two 73,000 dwt product tankers at STX, making it four panamaxes as well as four MR tankers on order at the yard for the group's new tanker arm, Golden Energy Management. Golden Energy, already listed among Intertanko's membership as an "owner with no ships", also has two panamax product tankers under construction at Hyundai for delivery in August.

FRONTLINE - Norwegian shipowner John Fredriksen has finally sold off one of his two ULCCs for use in a storage project. Our Market reports confirm that the 491,000-dwt "Sea World" (built 1978) has been sold to Jordan-based International Ship Management Co for $18.0m, for conversion to a FSO. The Sea World, together with the 555,000-dwt "Sea Giant" (built 1979) - the world's second biggest tanker, are owned by John Fredriksen's private company Seatankers Management Co. The ships are commercially managed by Frontline.

Both vessels were recently reported fixed to Saudi Arabian giant Vela to lift cargoes from the Persian Gulf in February, at Worldscale rates equating to around $45,000 per day. The business was welcome relief as both ships came off time charter to Vela in early 2002 and had not been trading since.

Sea World is due for special survey later this year. The vessel has proved over large for most cargoes, and is not commercially viable of part-cargoes. The tanker is one of six ULCCs Fredriksen bought from John Latsis in 1997.Two units were quickly sold to Elka Shipping and two vessels have been sold for scrap.

GENMAR – METROSTAR – Peter Georgiopoulos', General Maritime $525m purchase of Metrostar Management's 19-ship quality and young tanker fleet is almost a dream come true that something like this was available. The 19 tankers, with an average age of 9.8 years, will boost General Maritime's fleet by 2.67m dwt. Genmar's enlarged fleet will total 47 tankers — 28 aframaxes and 19 suezmaxes — of 5.62m dwt, making General Maritime the second largest mid-sized tanker operator in the world, while its average age per dwt comes down from 12.3 years to 11.1 years.

Despite the scale of the cash deal, which will be largely funded by debt, Mr Georgiopoulos said that General Maritime would continue to look at other transactions especially something like American Eagle. But to be more realistic, the Metrostar deal has probably left its rivals for the hand of American Eagle, such as Teekay and Misc, in a stronger position. Genmar's goal was to build a very big fleet of more than 50 tankers, as operating a larger fleet would reduce many daily vessel overhead costs and would allow further geographical diversification for the company, now principally associated with the Atlantic.

An important statistic is that only 23% of General Maritime's 47 ship fleet will be single-hull compared to a global average of 40%. The acquisition deliveries are expected to commence on March 1, and conclude by early May, 2003.

HYUNDAI HEAVY INDUSTRIES - Korea's Hyundai Heavy Industries (HHI) said it received 10% fewer orders in 2002 compared to 2001. The yard said new orders totalled $5.8bn, down from $6.4bn the year before, and it blamed the global economic downturn for the slump in demand for ships and offshore construction.

It had projected a total of $7.85bn earlier in 2002, but demand could pick up this year, after the Prestige disaster off Spain prompted more interest in double-hulled tankers. HHI forecast a rise in orders of 27% to $7.33bn in 2003, with $3bn coming from shipbuilding. It expects sales to be 8.3% higher at KRW 8.3 trillion ($7.06bn).

Earlier this month, HHI said it had boosted its 2002 sales to KRW 8.1 trillion, compared to KRW 7.2 trillion in 2001. But the yard giant failed to hit its target of KRW 8.4 trillion. HHI reversed its losses of 2001, turning in a profit of KRW 80bn last year, against a loss of KRW 78.1bn.

IBIA WARNING ON EU SINGLE-HULL BAN - THE International Bunker Industry Association (IBIA) says that proposals by the European Commission for an EU ban on single hull tankers may inadvertently have a major affect on bunkering operations.

Ian Adams, secretary general of London-based IBIA, says, "The European Commission has proposed a new regulation, amending regulation 417/2002, which bans entry into EU ports, offshore terminals or anchorage areas under the jurisdiction of a Member State of single-hull tankers transporting "heavy grades of oil". This measure would apply to oil tankers of 600 dwt and above. As drafted, this would effectively outlaw a significant proportion of the current EU bunker barge fleet, as many bunker barges are in effect small tankers within their definition. We believe it could lead to significant supply problems for shipping in EU ports, and we will be asking the Commission to reconsider its proposal, and exclude "small tankers used in the fuelling of ships" from the proposals." Mr Adams says that IBIA is canvassing its members to determine how many barges would be affected, and what the impact of the current draft regulations would be. "We shall be asking our members in Europe to lobby their own governments, and we shall also ask the current Greek presidency of Europe to look at this. I believe it is probably all a mistake, and that the Commission has simply not understood the consequences of its actions. We shall seek an amendment to the regulations to allow the bunker barge industry time to adapt to the need for an all double hull barge fleet. We have no problem with the concept, just the timing which could easily lead to real problems for shipping which will not be able to get fuel."

INTERTANKO - INTERTANKO says that the EU's plan to accelerate the phasing out of single hull tankers would cost several billion dollars. The independent tanker owners' group has looked at the European Commission's proposals in depth and has highlighted the cost of phasing small tankers, such as bunker barges, in the 600-5,000 dwt range

Intertanko notes that these smaller tankers would normally have a considerably longer lifetime than large tankers and has complained that no impact analyses were carried out before the EC issued its proposed new phase-out schedule.

Intertanko explains that, MARPOL 13G, the single-hulled tanker fleet is evenly phased out in the period 2003-2014 with the remaining MARPOL tankers (SBT/PL) being phased out in 2015. Under the OPA '90 single-hulled tankers are also evenly phased-out in the period 2003-2009 with the bulk of the tonnage set for phase-out in 2010. However, single-hulled tankers can sail to LOOP and dedicated lightering areas until 2015.

The proposed EU regulation would, according to Intertanko lead to the bulk of the tonnage being phased out in 2003 and 2010. Single-hulled tankers in the segment 600-5,000 dwt, not covered by MARPOL (lower limit 5,000 dwt), and OPA '90 (lower limit 5,000 gt), are also set to be covered by the proposed EU regulation with the bulk of tankers set for phase-out in 2003 and 2015. The proposed new regulation would have the strongest impact on this segment as it contains few double-hulled tankers. For example, a considerable number of bunker tankers in European trades are not double-hulled.

The proposed EU regulation will cover single-hulled tankers under EU members' flags and single-hulled tankers entering EU ports, but this analysis has looked at the consequences for the total world-wide single-hulled fleet.

Intertanko estimates that the phase-out of the total single-hulled tanker fleet above 5,000 dwt as proposed in the EU regulation would cost the industry close to US$5 billion more than the phase-out according to MARPOL 13G.

PRIMAL TANKERS - Primal Tankers have this month purchased Danish owner Torm's 1992-built handymax products carrier "Torm Gyda". The price for the 46,646-dwt ship was $17m, $1.5m less than the Greek owner paid for the 45,000-dwt tanker Norca (built 1992) last year. Primal did not take on a proposed charter-back offer from Torm, as the company prefers to operate in the rising spot market.

Primal, founded in 1999, now has a fleet of four tankers, two handysizes and two handymaxes. The company recently moved to very luxurious and modern premises in the Errikos Dynan office building complex, and is considered to be on a slow and very steady expansion.

PORT OF ROTTERDAM - The already huge port of Rotterdam could become more attractive to ships by using giant magnets to hold vessels to their berths. An experimental system that could draw more steel ships to the Dutch port is to be tried out later this year. The idea is to boost ship handling efficiency by replace mooring ropes with giant electromagnets.

The idea is the brainchild of researchers from Delft University of Technology who plan to mount a series of electomagnets along a container berth. If use of electromagnets proves a viable alternative to traditional mooring ropes the port could save EUR 5m ($5.3m) a year in labour costs alone while permitting faster ship turnarounds, the magazine New Scientist reports this week.

The magnetic berthing system is designed to work in winds up to storm force 12 and would also allow a vessel to rise and fall with the tides. Electromagnets are to be used as permanent magnets might pose a serious threat to lines maintaining their sailing schedules. One of the objectives of the trials is to determine if the magnetic mooring system could damage sensitive cargoes such as electronic equipment.

Our only comments on this “injenious idea” is, what happens when all metal parts of the ship are magnetised?. If you try to raise a screwdriver or wrench from the deck what happens? Will the wrench be magnetically stuck on it?

Also Tug operators won’t like this new trick, as less tugs will be needed to push the ship into berthing space. Also as the polarisation of the magnet can be reversed, this will allow the vessel to unmoor easier as the magnets will push the ship of the dock, and use less tugs!

But then again imagine a ship arrested in Rotterdam Magneto-dock!!!!! No ropes to cut off and no sail by night escape!

SMIT AWARDED MAJOR HEAVY LIFT CONTRACT FOR SHELL NIGERIA'S BONGA FPSO - SMIT is providing extensive inshore lifting and installation services during the outfitting of Shell Nigeria's 300,000 dwt Bonga FPSO. The contract was awarded to SMIT Heavy Lift by AMEC, who is responsible for the engineering, procurement and construction of the FPSO topsides.

Beginning late January, SMIT will perform a series of lifts at AMEC's Wallsend facility on the River Tyne, UK. This project will require SMIT's large floating sheerlegs, Asian Hercules II. This 3,200 tonnes lift capacity sheerlegs will lift 17 process modules from delivery barges or the quay, transport them to the FPSO and position them on deck supports.

Asian Hercules II, rigged with a 35 m fly-jib, will use a dedicated lifting frames and spreader beams during the lift operations. The work is programmed for a five-week period. The modules to be lifted include: power generation, LACT, port subsea, port process, water flood, starboard subsea, starboard process, flare scrubber, gas sales metering, vapour recovery unit, port field gas compressor, mid field gas compressor, starboard field gas compressor, the compressor control building, lay-down module, flare boom, main pipe rack and pedestal cranes.

The heaviest lifts are the power generation and starboard process modules at about 2,600 tonnes each. Five of the modules also have large dimensions and weigh between 1,600 tonnes and 2,300 tonnes. To lift the seven big modules, SMIT has to use a special lifting frame. In addition, the main pipe rack - weighing some 370 tonnes - consists of at least seven modules, each requiring an individual lift. Besides the various process modules, SMIT will also install a 440 tonnes flare boom with a length of 90 meters, which will give the Bonga a sailing height of approximately 90 m.

For each lift, Asian Hercules II will sail to the lift location and moor. The rigging will then be connected to the module's lifting points and the sheerlegs will slowly increase hook loads incrementally until the load lifts free from the supports. The module will be elevated and transported to the FPSO. Four azimuth thrusters enable Asian Hercules II to manoeuvre accurately into position for each lift and installation. The sheerlegs will then lower the module until it is placed within the positioning guides on the FPSO deck. The module will be lowered fully into position following inspection.

The lifting schedule will be influenced by the limited manoeuvring area and tides. These factors will have a particular bearing on the heaviest lifts. The Asian Hercules II is an ideal solution for fast-track FPSO projects. The sheerlegs has superb manoeuvrability and can lift and transport modules with extreme weights and large dimensions in a single lift.

STELMAR SHIPPING - Stelmar Shipping Ltd. has announced that it has signed two year time charter contracts for two double-hull Panamax newbuildings expected to be delivered in late 2003 and early 2004. The two Panamax tankers are part of the company's 2003 and 2004 newbuilding program for five Panamax tankers.

Stelmar also announced that it has renewed the time charter contract for the FULMAR, a 1989 double hull product tanker, for an additional year at a higher rate. Stelmar has secured 70 percent of the net operating days of its fleet on profitable time charters for 2003 and 31 percent for 2004, equivalent to $122 million and $60 million in revenues respectively. Stelmar operates one of the world's largest fleets of modern handymax and panamax tankers with an average age around seven years. Its fleet of 31 tankers will expand to 36 by mid-2004.

According to public statement released from Stelmar, for the year 2002 there was a 27% increase in the company’s net earnings. Net profit for 2002 was $42.29m compared to $34.01m for 2001. Operating Income for 2002 was up by 26.2% and amounted $62,46m compared to 49.51m for 2001. Profit before tax was $99.69m for 2002, compared to $72.26m for 2001.

TAKLIFT 7 RIO-ANTIRIO BRIDGE – Since the start of this month, **SMIT** has brought into work for the heavy lifts 3 of its powerful crafts. The 1200T lifting capy, Floating Shearleg Crane TAKLIFT-7, the 80m barge TAK-5 necesserary for carrying the Cranes' extra long boom, and the specialy equipped tugboat Zeeleuw, are operating and have just last week raised the first 200 Tonne cement pillar on the M3 position of the Brige. The extended Boom used made the lift possible to a reach of more than 170 meters, considering that the pillar height when finally positioned was 165 meters. This can be clearly seen in the following two pictures.

A total of 4 similar pillars will be put in place during the remaining 550 days of construction.The new road bridge under construction between Rio and Antirio, will eventually link the western Peloponnese (RIO) with central Greece (ANTIRIO). The slab will hold together the tower's four pylons, and will eventually be mounted with a 330-ton, 30-meter-high metal cap.

THENAMARIS SHIPMANAGEMENT – During the past year, according to our sources, a total good 12 double-hulled tankers of four different types have been built for Thenamaris. These include four boston-beam product tankers, again from the Hyundai Mipo shipyard, as well as four suezmaxes and a pair of aframaxes crude tankers, all from Samho. Thenamaris Ships Management has also confirmed it has four aframax tankers now on order from Samho, two of which were "recently" clinched, to follow a pair of like-sized tankers delivered from the same yard last year. These are said to include several additional specifications, including a light ice-class.

They bring to 24 the number of newly built double hull tankers that have been ordered since the mid-1990s and nowadays comprise the lion's share of the Thenamaris-managed fleet of 33 tankers. (21 tankers, 4 chemical, 8 MR products). The company also operates another 13 bulkers, mostly handy and handymax size. The average age of all its combined fleet is 13 years, and its tanker division is 10 years. The expansion programme means that Thenamaris will have a stronger presence in suezmaxes, medium-range product tankers, and the aframax sector in which it includes both crude and product tanker tonnage.

TRICOLOR – Reports from the oil spill vessel "Zirfea", owned by the Dutch government, verify that a minor part of the oil that escaped from the Tricolor has spread in small, isolated patches. After having removed the majority of the leaked oil, the remaining patches were too small to be removed by the specialised oil spill vessel. The "Zirfea" and two oil spill vessels from the Belgium authorities returned to their bases because no more oil that can be removed was found. Reports from inspection flights on Saturday and Sunday over the scene showed no significant oil slick. Due to a mishap which was caused by rough weather, and in the course of preparing for the continued recovery of fuel oil from the Tricolor, an incident occurred that caused oil to escape from the wreck. The owners, Gard Services and SMIT Salvage are co-operating fully with each other and with relevant authorities, in order to minimize the effects of the mishap. In response to the spill, the oil spill response vessel "Zirfea" was mobilised on Friday. This vessel is equipped with a special recovery boom.

On 22 January, during the anchoring operations on site, an incident occurred involving an anchor-handling vessel, which struck the hull of the wreck and caused damage to two valves that had previously been inserted in starboard bunker tanks nos. 5 and 6 for the purpose of pumping out the oil. As a result, an unknown quantity of bunker oil escaped from one of the tanks. The estimated total quantity of fuel oil in that tank was approximately 170 tons. The other tank was empty. Smit Salvage took measures for the source of leakage to be closed. It is confirmed that these measures have been carried out successfully on Thursday 23 January. Due to the incident mentioned above, as well as a series of operational problems combined with poor weather lately, recovery of fuel oil from the wreck has been suspended. It will be resumed as soon as adequate equipment can be mobilized and the weather permits operations to be performed in a safe manner.

The Tricolor collided with the Bahamas registered Kariba on Saturday 14 December and sank in The English Channel approx. 20 nautical miles NNW of Dunkerque. None of the crew members were injured in the collision. The damages to the Norwegian vessel were so extensive that the vessel sank within 90 minutes after the collision.