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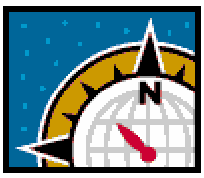

MARKET REPORT FEBRUARY 2003

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DRY CARGO SHIPS SOLD DURING THIS MONTH FEBRUARY 2003

NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYER	NOTES
ACX EHIME	CONT	1990	KOREA	5,782	316 TEU	$4.30m	GREEK BUYERS	
AMERIGO VESPUCCI	CONT	1989	ITALY	33,310	2230 TEU	$10.80m	IGNAZIO MESSINA	SOLD EN BLOC CRISTOFORO COLOMBO, AMERIGO VESPUCCI FOR $10.8M EACH
CRISTOFORO COLOMBO	CONT	1989	ITALY	33,310	2230 TEU	$10.80m	IGNAZIO MESSINA	SOLD EN BLOC CRISTOFORO COLOMBO, AMERIGO VESPUCCI FOR $10.8M EACH
ANGELA	BC	1978	SWEDEN	44,700	4X25T	$2.75m	CHINESE BUYERS	
ANTOINE	BC	1978	SWEDEN	44,600	-	$2.00m	MONACO BUYER	9600 LDT
ARISTON	BC	1981	JAPAN	17,727	4X15T	$2.10m	DD SHIPPING	OTHER REPS SAY MID EAST BUYERS
ASIAN SPLENDOR	TWEEN	1991	JAPAN	10,053	4X20T	$3.50m	FAR EAST BUYERS	
BALLERINA	BC	2003	JAPAN	50,800	-	$20.00m	FAFALIOS SHIPPING	NB RESALE
BRIGHT HALO	BC	1995	JAPAN	45,320	4X30T	$12.90m	DALIAN	OTHER REP SAYS CHINESE BUYERS $12.75M, OTHER $12.85M GREEK BUYERS
BRIGHT NEXTAGE	BC	1995	JAPAN	23,725	4X30T	$8.45m	BOLTEN	
CALIFORNIA	CONT	1989	JAPAN	23,724	1210 TEU	$7.20m	KRISTEN MARINE	INCL 12MOS T/C TO MSC END 2003 $7,750 PD
CHOYANG CHANCE	CONT	1980	JAPAN	45,569	2830 TEU	$1.80m	TECHNOMAR	
DAL MADAGASCAR	CONT	1982	GERMANY	28,422	4X30T 1X20T	$4.30m	GREEK BUYERS	1346 TEU
DAL REUNION	CONT	1983	GERMANY	28,422	3X40T 1X20T	$4.30m	GREEK BUYERS	
DANIELLA	TWEEN	1988	BULGARIA	17,506		$2.20m	INDIAN BUYERS	
DIANA Z	BC	1978	UK	28,973	1X25T 4X15T	$1.95m	FAR EAST BUYERS	7,200 LDT
DIMI P	BC	1984	JAPAN	29,099	4X25T	$4.00m	GREEK BUYERS	OTHER REPS SAY SOUTH KOREAN BUYERS FOR $4.5M
DIONE	BC	2001	KOREA	75,172	-	$22.30m	DIANA SHIPPING	
DOOYANG GLORY	BC	1985	JAPAN	25,525	3X25T 1X25T	$4.70m	GREEK BUYERS	
DOOYANG WINNER	BC	1986	JAPAN	40,016	4X30T	$6.30m	GREEK BUYERS	OTHER REP SAYS $6M
EASY RIDER	BC	1989	JAPAN	22,271	4X30T	$5.90m	GREEK BUYERS	SELLERS ARE PRIMAL SHIPMANAGEMENT
ECO CHALLENGE	BC	1981	JAPAN	21,380	3X25T 1X25T	$2.60m	GREEK BUYERS	
EL DORADO	BC	1987	SPAIN	148,982	-	$10.80m	CHRIMAR	SS/DD MAR 2003
ELENA HART	BC	1983	JAPAN	41,427	4X25T	$4.20m	EVRIPOS SHIPMANAGEMENT	812 TEU, OTHER REPS SAY PRICE UP TO $4.5M
ENIF	TWEEN	1977	JAPAN	16,498	6X35T	$1.00m	GREEK BUYERS	OTHER REP SAYS $1.3M GREEKS
FOUR COAL	BC	2000	JAPAN	74,400		$20.00m	PREMUDA BULK	PURCHASE OPTION DECLARED BY PREMUDA FOR $20M
GLOBAL SPIRIT	CONT	1985	HOLLAND	4,407	2X35T	$2.50m	GERMAN BUYERS	306 TEU
GLORIOUS MARINE	BC	1997	CHINA	47,200	4X30T	$14.50m	AEGEUS SHIPPING	OTHER REP SAYS $14.85M, AEGEUS DENIES PURCHASE
GUARDIAN ANGEL	BC	1995	JAPAN	28,457	4X30T	$10.35m	PETROBULK	
HENG SHAN	BC	1980	JAPAN	31,501	4X25T	$2.50m	GREEK BUYERS	OTHER REP SAYS FAR EAST BUYERS
HYUNDAI GIANT	BC	1985	KOREA	259,587	-	$14.45m	NEU SCHIFFS	
HYUNDAI GLORY	BC	1985	JAPAN	25,525	4X25T	$4.77m	EPIDAURUS SHIPPING	
KEN PLEIADES	BC	1984	JAPAN	33,326		$4.95m	SOUTH KOREAN BUYERS	FAILED SALE IN DEC 2002 NOW SOLD TO SOUTH KOREANS
LARA BAY	BC	1984	GERMANY	12,720	5X40T	$2.30m	UNDISCLOSED	
LING XIAN	BC	1990	RUSSIA	52,540		$6.30m	GOLDENPORT	SS NOV 2004, DD OCT 2004
LYRA	RORO	1978	GERMANY	9,855		-	STRADE BLU	729 TEU, EN BLOC WITH TOR ANGLIA, LYRA
MARITIME VICTORY	BC	1978	JAPAN	17,567	4X22T	$1.50m	FAR EAST BUYERS	SS/DD PASSED DEC 2000
MED CARRARA	BC	1981	JAPAN	43,300	3X25T 1X40T	$3.55m	GREEK BUYERS	SOLD TO GREEK BUYERS IN N.Y.
MERMAID ACE	BC	1994	JAPAN	68,591	-	$13.00m	MANTINIA SHIPPING	
MERMAID STAR	BC	1999	JAPAN	14,026	2X36T	$13.25m	MANTINIA SHIPPING	OTHER REP SAYS SINGAPORE BUYERS $13M, (ANDHIKA LINES)
MEXICA	TWEEN	1984	GERMANY	12,768	5X40T	$2.30m	USA BUYERS	
MING MERCY	BC	1984	JAPAN	66,798	-	$4.80m	GOLDENPORT	OTHER REP SAYS CLIENTS OF MODION
MSC LEBANON	CONT	1989	JAPAN	23,724	1X25T	$7.20m	UNDISCLOSED	1210 TEU

MULTIPURPOSE 3	BC	1995	BULGARIA	41,455	4X30T	$34.00m	FAIRMONT	EN BLOC MULTIPURPOSE 5, MULTIPURPOSE 4, MULTIPURPOSE 3, FOR $34M ALL
MULTIPURPOSE 4	BC	1995	BULGARIA	41,455	4X30T	$34.00m	FAIRMONT	EN BLOC MULTIPURPOSE 5, MULTIPURPOSE 4, MULTIPURPOSE 3, FOR $34M ALL
MULTIPURPOSE 5	BC	1990	JAPAN	42,004	4X25T	$34.00m	FAIRMONT	EN BLOC MULTIPURPOSE 5, MULTIPURPOSE 4, MULTIPURPOSE 3, FOR $34M ALL
NB RESALE IMABARI	BC	2003	JAPAN	28,000		$15.50m	GREEK BUYERS	
NOVIKOVO	SD	1991	TURKEY	4,168	2X25T	$2.10m	GREEK BUYERS	221 TEU
OCEAN QUEEN	BC	1982	JAPAN	21,317	4X25T	$2.20m	FAR EAST BUYERS	OTHER REP SAYS $2.2M KOREAN BUYERS, OTHER PRICE $2M, OTHER $2.1M BANGLADESH BUYER
OIHONNA	RORO	1984	FINLAND	12,870		-	STENA RORO	607 TEU
ORCHID BAY - IMABARI NB	BC	2005	JAPAN	28,000	4X30T	$15.75m	EVALEND SHIPPING	IMABARI RESALE DELY 2005, SELLERS PACIFIC BASIN
RED STAG	BC	1993	JAPAN	28,500	4X30T	$9.10m	GREEK BUYERS	PRICE $9.1 TO $9.3M, BUYERS COULD BE ALKON HOLDINGS - GREECE
RUBIN EAGLE	BC	1995	JAPAN	18,315	3X30T	$6.50m	CHEKKA SHIPPING	
RYBNOVSK	BC	1991	TURKEY	4,150	2X25T	$2.10m	RUSSIAN BUYERS	
SENTOSA HAWK	BC	1995	JAPAN	46,635	4X30T	$13.00m	GREEK BUYERS	OTHER REP SAY $13.5M
SITI NORJAS	BC	1983	JAPAN	6,519	2X20T 2X15T	$1.20m	UNDISCLOSED	
STAR LIBRA	BC	1985	JAPAN	42,512	4X25T	$6.40m	UNDISCLOSED	
STENA BRITANNICA	FERRY	1999	SPAIN	31,600	400PAX 200 CABS	$75.50m	FINNLINES	
TEO	BC	1984	JAPAN	21,344	3X25T 1X25T	$3.90m	KRISTEN MARINE	DD PASSED OCT 2001, SS DUE OCT 2003
TOR ANGLIA	RORO	1977	GERMANY	8,700		-	STRADE BLU	625 TEU, EN BLOC WITH TOR ANGLIA, LYRA
VISHVA PRAFULLA	BC	1981	UK	16,146	3X25T	$1.80m	UNDISCLOSED	PREVIOUSLY REPORTED SOLD FOR DEMO, BY SCI (INDIA)
WILMA	MPP	1985	TURKEY	6,317	2X8T 2X22T	$1.45m	TURKISH BUYERS	188 TEU
WILTRADER	BC	1997	JAPAN	73,726	-	$17.50m	UNDISCLOSED	sumitotmo built
ZIM ANTWERP	CONT	1989	ITALY	32,000	2,232 TEU	$10.80m	ITALIAN BUYERS	EN BLOC ZIM ANTWERP, ZIM HAMBURG FOR $10.8M EACH UNIT
ZIM HAMBURG	CONT	1989	ITALY	32,000	2,232 TEU	$10.80m	ITALIAN BUYERS	EN BLOC ZIM ANTWERP, ZIM HAMBURG FOR $10.8M EACH UNIT
ZIM SAIGON	CONT	1991	TURKEY	4,168	2X25T	$2.10m	GREEK BUYERS	221 TEU
ZINI	BC	1976	JAPAN	19,511	4X25T	$1.00m	GREEK BUYERS	

TANKERS SOLD DURING THIS MONTH							FEBRUARY 2002
NAME	TYPE	YEAR	BUILT	DWT	PRICE	BUYERS	NOTES
AFRAGOLD	TANKER	1980	JAPAN	86,648	$4.00m	GREEK BUYERS	
AFRAPEARL	TANKER	1981	JAPAN	86,417	$4.50m	RUSSIAN BUYERS	SOLD TO RUSSIAN EXISTING TIMECHARTERERS
ARCADIAN 1	TANKER	1976	JAPAN	259,725	$9.25m	JORDANIAN BUYERS	
ATLANTIS	TANKER	1998	JAPAN	150,812	$44.00m	SOVCOMFLOT	EN BLOC ATLANTIS, KIMOLOS TO RUSSIANS FOR $44M EACH
KIMOLOS	TANKER	1998	JAPAN	150,812	$44.00m	SOVCOMFLOT	EN BLOC ATLANTIS, KIMOLOS TO RUSSIANS FOR $44M EACH
BELLE CORAL	LPG	1988	JAPAN	3,579	$1.80m	KOREAN BUYERS	
CAP BRETON	TANKER	1983	TAIWAN	6,710	$1.30m	UNDISCLOSED	
CHEMBULK FORTITUDE	TANKER	1989	JAPAN	13,901	$9.50m	CHINESE BUYERS	EN BLOC CHEMBULK FORTITUDE, CHEMBULK SINGAPORE, FOR $9.5M EACH INCL 2Y T/C $9,500 P/D
CHEMBULK SINGAPORE	TANKER	1989	JAPAN	13,901	$9.50m	CHINESE BUYERS	EN BLOC CHEMBULK FORTITUDE, SINGAPORE, FOR $9.5M EACH INCL 2Y T/C $9,500 P/D
FJORDSHELL	TANKER	1991	NORWAY	32,477	$1.35m	CHAMPION	
GAS ROMAN	LPG	1990	JAPAN	50,743	$32.00m	NAFTOMAR	SOLD FOR $32-$33 M
GEDEN RESALES 1	TANKER	2003	KOREA	37,000	$28.50m	BARBARO	GEDEN RESALES, DELY 2003, FOR $28.5M EACH UNIT WITH 5Y T/C WTH AGIP, BUILT IN HUYNDAI
GEDEN RESALES 2	TANKER	2003	KOREA	37,000	$28.50m	BARBARO	GEDEN RESALES, DELY 2003, FOR $28.5M EACH UNIT WITH 5Y T/C WTH AGIP, BUILT IN HUYNDAI
HAWAIAN EXPRESS	TANKER	1990	JAPAN	29,998	$9.00m	CHAMPION TANKERS	OTHER REP SAYS SOLD FOR $9.4M
KINHO MARU NO 21	TANKER	1995	JAPAN	1,400	$1.70m	KOREAN BUYERS	
KOO YONG	TANKER	1996	JAPAN	35,758	$21.00m	VIETNAMESE BUYERS	ALSO REPORTED SOLD FOR $22M

LILAC PRINCESS	LPG	1982	JAPAN	45,501	$11.50m	NAFTOMAR	
LIMBURG	TANKER	1999	KOREA	299,364	$32.00m	TANKER PACIFIC	SOLD AS IS DAMAGED IN DUBAI (VESSEL WAS STRUCK IN SEP 2002 BY TERRORIST BOMB ATTACK IN ADEN), ALSO FALSELY REPORTED SOLD TO ANGELICOUSSIS INTERESTS.
NAVION VIKING	TANKER	1983	SWEDEN	130,700	$6.90m	SINGAPORE BUYERS	SBT IGS COW DB, SOLD FOR CONVERSION
NICHIYO	TANKER	1991	JAPAN	275,628	$22.50m	TANKER PACIFIC	SOLD TO CLIENTS OF TANKER PACIFIC WITH 1YR T/C BACK TO SELLERS
NORDSCOT	TANKER	2001	KOREA	35,770	$27.50m	AHRENKIEL	ALSO REPORTED SOLD TO FONDHAUS HAMBURG FOR $27M. SOLD WITH 5YRS T/C AT $13,000 PD
NORTH SEA	TANKER	1980	JAPAN	82,169	$4.40m	MERCATOR LINES	DELY MAR OR APR 2003, OTHER REP SAYS MALAYSIAN BUYERS FOR $4M, OTHER REP CHINESE FOR $4M
PACIFIC POWER	TANKER	1988	KOREA	245,653	$16.00m	DYNACOM TANKERS	ALSO REPORTED SOLD TO CLIENTS OF SEVEN MOUNTAIN, SEYANG SHIPPING FOR $17.5M, DEAL DEF FAILED
REBECCA	TANKER	1981	SPAIN	10,079	$1.40m	UNDISCLOSED	COATED, COILED SBT DB
SEAFALCON II	TANKER	1980	JAPAN	91,442	$4.20m	ZHENRONG TITAN	
SHORITSU MARU	TANKER	1979	JAPAN	81,278	$3.40m	ARPENI	DELY APR 2003, FOR PERTAMINA TENDER
STX RESALES 1	TANKER	2003	KOREA	45,800	$29.50m	STELMAR SHIPPING	EN BLOC 6 NB RESALE FROM STX, FOR $170M ALL UNITS
STX RESALES 2	TANKER	2003	KOREA	45,800	$29.50m	STELMAR SHIPPING	EN BLOC 6 NB RESALE FROM STX, FOR $170M ALL UNITS
STX RESALES 3	TANKER	2003	KOREA	45,800	$29.50m	STELMAR SHIPPING	EN BLOC 6 NB RESALE FROM STX, FOR $170M ALL UNITS
STX RESALES 4	TANKER	2003	KOREA	45,800	$29.50m	STELMAR SHIPPING	EN BLOC 6 NB RESALE FROM STX, FOR $170M ALL UNITS
STX RESALES 5	TANKER	2003	KOREA	45,800	$29.50m	STELMAR SHIPPING	EN BLOC 6 NB RESALE FROM STX, FOR $170M ALL UNITS
STX RESALES 6	TANKER	2003	KOREA	45,800	$29.50m	STELMAR SHIPPING	EN BLOC 6 NB RESALE FROM STX, FOR $170M ALL UNITS
TRADEWIND ISLAND	TANKER	1977	CANADA	8,988	$1.00m	NIGERIAN BUYERS	
VANESSA	CHEM	1983	FRANCE	23,745	$4.30m	UNDISCLOSED	EN BLOC VITORIA AND VANESSA FOR $4 - $4.3M EACH
VITORIA	CHEM	1983	FRANCE	23,475	$4.30m	UNDISCLOSED	EN BLOC VITORIA AND VANESSA FOR $4 - $4.3M EACH
WORLD PRINCE	TANKER	1988	KOREA	265,322	-	ZHENRONG TITAN	BB HIRE PURCHASE SCHEME
WORLD PROCESS	TANKER	1984	GREECE	29,990	$4.25m	NASTA MARINE	EN BLOC WORLD PROCESS AND WORLD PRODUCE FOR $4.25M EACH UNIT
WORLD PRODUCE	TANKER	1984	GREECE	29,990	$4.25m	NASTA MARINE	EN BLOC WORLD PROCESS AND WORLD PRODUCE FOR $4.25M EACH UNIT
NORDPARK	TANKER	2003	JAPAN	37,770	$28.50m	AHRENKIEL	INCL 5 YEAR T/C $13,000 PD
SUNRISE CRANE	TANKER	1992	JAPAN	7,902	$6.50m	KOREAN BUYERS	IMO 2/3
PUTRI AYU	LPG	1989	JAPAN	3,765	$3.00m	SINGAPORE BUYER	3,596 CBM

Note1: With Red color are indicated all Greek interest buyers.
Note2: If you wish to obtain a copy of the monthly Timecharter fixtures you may download this every month from our website: www.cotzias.gr

SHIPSALE ACTIVITY: The dip in tanker freight rates over the past week has been coupled with a lack of a good number of tanker sales. The only booming area of interest is Newbuilding, where berths are tight and prices are creeping upwards, but overall the sector remains at historically attractive levels and this is continuing to attract new and old customers alike. On the crude markets there is a total shortage of double hull sale candidates and prices being asked by the few candidates available are not within Buyers reach, pushing Buyers towards Newbuildings.

The Vlcc "**Pacific Power**" (245,000/88) was again reported to be for sale after a deal with Korean Buyers (Seyang) failed to materialise, however later she was said to have been re-sold at around US$ 16 mill to Greek Buyers, possible Clients of Dynacom (Prokopiou). This price is very much in line with Tanker Pacific's purchase of a further single skin VLCC, the "**Nichiyo**" (260,000/ 91) for around US$ 22.5 mill, although this is said to include 12 months bareboat charter back to the Sellers at an undisclosed rate.

There has been a slight increase generally in resale vessels available, albeit not with particularly prompt delivery, and strong price levels are really only obtainable for existing modern tonnage or very prompt delivery positions, obviously on the back of the current bull freight market. Two modern Suezmaxes may also have been sold, the "**Kimolos**"/"**Atlantis**" (150,000/98) (centreline bulkhead fitted), whilst details have been sparse, it is rumoured that the price is around US$ 44 mill each, possibly to clients of Novoship (Sovcomflot).

There are also indications that the 4 panamax tankers of OSG, the "**Lucy**"/ "**Suzanne**"/"**Mary Anne**"/**Diane**" could be working firm at around US$ 40 mill 'en bloc', maybe with some charter involved, however no details are being reported.

The only other Suezmax activity worth noting has been the sale of the conversion-friendly '**Navion Viking'** about 130,000 dwt built 1983 which has finally been sold we understand to Singapore interests at $6.9 mill.

With little exception, the deals that are materialising are off market and not competitive.
To prove this we are reporting a number of important sales. A substantial deal involving 6 resale product tankers to u.s public company stelmar, secondhand vlcc wheeling and dealing, and benchmark handymax drycargo sales have all

featured. Stelmar paid usd 177,000,000 for 6 x 45500 dwt product tankers (usd 29.5 mill each) which reflects a sensible price considering the contracts were novated to the buyer. Elsewhere, Barbaro (Italy) are reported to have purchased the two prompt delivery **Geden Resale** 37,000 dwt product tankers for usd 28.5 mill each.

On the vlcc's there is a lot of action, with competition for the terrorist damaged VLCC M/T "**Limburg**" (299,000 dwt blt 2000) rumoured to be sold in the low usd 30's. This vessel was also previously linked with Angelikousis, however it is confirmed that Tanker Pacific paid slightly less than 30m and have secured the deal.

The Dry Bulk market has been very active, especially for modern tonnage and we have seen two Panamax Bulkers sold at attractive levels, even if one was a declared purchase option. The "**Dione**" (Blt 2001) and "**Four Coal**" (Built 99) are said to be sold at US$ 22.3/20 mill respectively. The latter being purchased under option by the existing Charterers (Premuda). The price of $22.3 million paid for Dione, comfortably exceeds a number of yard quotations we currently hold to build new. It must be said however that the Samho design is widely regarded as one of the best.

The 94 built "**Mermaid Star**" is meantime said to be sold at around US$ 13.2 mill, although the Buyers are not as yet identified. There were also a number of Handymax Bulker sales, as outlined hereunder. Otherwise Bocimar were reported to have declared a purchase option on the capesize "**Channel Poterne**" (172,000/97), however no further details were available.

Handysize sales have been reported at prices higher than expected and the market trend is still gently upwards. On panamax and capesize, expectations are high and the returning strength in the freight market will likely push prices higher. Already, the sale of the "**Hyundai Giant"** (259,588 Dwt Blt 1985) at the very high price of Usd 14.45 mill to Neu Schiffs has surprised many.

This month has been a story of stand-off as sellers, not unreasonably, shoot for ever higher prices. Elsewhere we can report several capesize and panamax vessels that have recently been inspected but where prices offered are insufficient to conclude a sale. Worldwide's "**World Nord**" 150,903dwt, built 1995, for example, failed to attract offers close enough to the target price of $24.5 million and so was ordered to continue trading. At today's rates of course this is a perfectly valid alternative.

Greek buyers are reported behind the purchase of the handymax "**Sentosa Hawk**" 46,630dwt, built 1995. The price of $13 million may be a reflection of her condition which we understand was not the best. Buying activity is vigorous throughout the sector. The "**Med Carrara**" 43,300dwt, built 1981 achieved $3.5 million from American buyers and the "**Eco Challenge**" 21,300dwt, built 1981 has been sold to Greek buyers for $2.6 million. Sustaining the remarkable interest in modern handy-sized vessels the "**Rubin Eagle**" 18,325dwt, built 1995 is the latest sale having obtained $6.5 million.

The drybulk market was dominated by the sales of two modern handymax bulkcarriers. The "**Bright Halo**" (45,320/95) is said to have been done at levels near to Usd 13 Mill although as yet the buyers name is still unclear, reports varying from Greek to Chinese buyers. Secondly the "**Glorious Marine**" (45,000/97) is said to be close to being sold, although it is rumoured that there may be a delay in the negotiations whilst chartering matters are clarified, at a level reg Usd 14.5 Mill, the buying interest again said to be Greek. Otherwise on the dry bulk sector we have seen a couple of Handies sold, the '95 built "**Guardian Angel**" at about US$ 10.35 mill and the '85 built "**Dooyang Glory**" at around US$ 2.1 mill.

DRY CARGO 2ND HAND MARKET STATS

2003 DRY CARGO 2ND HAND STATISTICS UNTIL FEB 2003

COUNTRY	UNITS	%	OUTLAY ($)	%	DWT	%
GREECE	57	41.3%	$464.32m	38.5%	2,300,232	48.0%
CHINA	7	5.1%	$25.65m	2.1%	203,512	4.2%
NORWAY	3	2.2%	$37.00m	3.1%	52,172	1.1%
RUSSIA	4	2.9%	$6.60m	0.5%	41,065	0.9%
GERMANY	12	8.7%	$306.75m	25.5%	728,419	15.2%
HOLLAND	2	1.4%	$16.00m	1.3%	36,879	0.8%
TAIWAN	2	1.4%	$26.95m	2.2%	142,754	3.0%
FAREAST	6	4.3%	$15.95m	1.3%	106,128	2.2%
KOREA	2	1.4%	$17.85m	1.5%	78,646	1.6%
ALL OTHER	31	22.5%	$243.93m	20.2%	847,021	17.7%
UNDISCL	12	8.7%	$43.75m	3.6%	257,673	5.4%
TOTAL	138	100.0%	$1,204.75m	100.0%	4,794,501	100.0%

The dominance of the Greeks in the second hand dry markets is still strong. 57 units out of a total of 138 have been sold to Greeks. The table on the left clearly shows that Greek interests are responsible for 41.3% of all the deadweight that has changed ownership during this first 2 months of 2003.

Our fellow Greek-owners have spent a total of $464 million USD out of the total $1,204 million spent for second hand dry tonnage. This represents a nice portion of 38.5% and again clearly shows that the Greeks are the most dominant nation in the 2nd hand dry market.

In our monthly sales table on the right, we see that a substantial number of 67 dry deals have been concluded this month (February) and a strong $522m has been generated out of these 67 deals. These 138 deals compared to the dry bulk second hand deal of the same period in 2002, is far better, as we had a mere 105 deals and slightly less than $1b spent during Jan-Feb 2002.

DRY CARGO 2ND HAND DEALS FEB 2003

2003	UNITS	OUTLAY$	DWT
JANUARY	71	$682.68m	2,454,484
FEBRUARY	67	$522.07m	2,340,017
TOTAL	138	$1,204.75m	4,794,501

TANKER 2ND HAND MARKET STATISTICS

The strong dominance of the Greeks in the second hand TANKER sector is equaly as strong as in the Dry sector, even stronger to say the least. Greek interests are responsible for 60.7% of all the deadweight that has changed ownership during these 2 first months of 2003. 43 units out of a total of 92 have been sold to Greeks. Singapore buyers are coming second this month as their buying activity is increasing.

TANKER 2nd HAND DEALS FEB 2003			
2003	UNITS	OUTLAY$	DWT
JANUARY	51	$867.55m	5,153,482
FEBRUARY	41	$612.80m	3,000,212
TOTAL	92	$1,480.35m	8,153,694

2003 TANKER 2ND HAND STATISTICS UNTIL FEB 2003					
COUNTRY	UNITS	OUTLAY ($)	%	DWT	%
GREECE	43	$899.28m	60.7%	3,912,305	48.0%
CHINA	4	$48.75m	3.3%	400,385	4.9%
SINGAPORE	8	$86.10m	5.8%	1,342,157	16.5%
RUSSIA	3	$92.50m	6.2%	388,041	4.8%
GERMANY	2	$56.00m	3.8%	73,540	0.9%
NORWAY	4	$10.35m	0.7%	315,710	3.9%
USA	5	$104.00m	7.0%	212,193	2.6%
FAREAST	0	$0.00m	0.0%	0	0.0%
MIDEAST	1	$4.10m	0.3%	66,050	0.8%
ALL OTHER	14	$136.58m	9.2%	1,252,205	15.4%
UNDISCL	8	$42.70m	2.9%	191,108	2.3%
TOTAL	92	$1,480.35m	100.0%	8,153,694	100.0%

This month a good 41 tanker ships have been reported sold, and a strong $612m (excluding some private deals whose price levels are unknown) has been spent for these deals. Comparing these first 2 month with 2002, we have nearly double activity in terms of ships sold and also capital spent.

NEWBUILDING SECTION: The Newbuilding sector continues to overshadow second hand business being concluded, although there is certainly a positive tone and expectation of activity, despite the recent Muslim, and Chinese holidays

Spar Shipping have been identified as the Buyers of 3 of the Diamond 53 type Double skin Handymax Bulkers at the Chengxi Yard, referred to in a recent report. Otherwise **Red M Lauterjung** are said to have ordered 4 Handy Bulkers, 27,000 tdw, at Guangzhou for something region US$ 15 mill each.

IMC are reported to have declared an option for a 47,000 tdw MR Products Tanker at Dalian, believed to be around US$ 29 mill, with **Chemikalien Seetransport** ordering a 4th 37,000 tdw Products Tanker at ShinA, for around US$ 25.5 mill. It was also reported that Interorient had placed a further 3 x 37,000 tonners with Hyundai Mipo. **ER Shipping/Nordcapital** (Rickmers) are reported to have placed a further 3 Container vessels of 5,018 Teu, to be delivered in 2005 at Hyundai, bringing their quota to 7 ships, rumoured to be at something region US$ 45 mill each.

Many of the flurry of Greek orders coming to light over recent days represent options being taken up, but with fresh deals also said to be coming to fruition. However, Far Eastern shipbuilders are struggling to assess their availability in the light of a wave of options that are approaching expiry. Most Greek buyers appear eager to confirm their slots with appetite for new tankers exceeding available capacity.

Ancora Investments, a handysize product tanker specialist is said to be ordering two more 37,000-tonners from Shina Shipbuilding in Korea, to follow one vessel already slated for delivery in September 2004. Minos Kyriakou-headed **'K' Group,** which includes **Athenian Sea Carriers**, has taken up its options for two more suezmaxes to be built by Hyundai, bringing this series to four. Separately, the owner also has two pairs of options attached to an order for four handymax product tankers at Hyundai's Mipo Dockyard.

Target Marine is understood to have declared an optional seventh tanker in its series of MRs under construction at STX. **Thenamaris Ships Management** has 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. Other fresh orders to come to light in recent days include a pair of VLCCs for the **CM Lemos** group to be built by Hyundai and a contract with NKK for up to three suezmax tankers for George Prokopiou's **Dynacom**, which has a spate of newbuildings lined up from Japan and Korea.

NEWBUILDING ORDERS							FEBRUARY 2003
3	175,000 DWT	Bulk	SWS - CHINA	2005	$36.00	TRANSMED	DOUBLE HULL
1	171,000 DWT	Bulk	HUYNDAI	2005	$35.90	TROPIS	
1	171,000 DWT	Bulk	SASEBO	2003			
2	77,000 DWT	Bulk	CHINA SB	2004	$20.50	YANGMING	
3	76,000 DWT	Bulk	SASEBO	2004	$21.50	CIDO SHIPPING	
1	75,000 DWT	Bulk	STX	2006	$21.50	EFNAV	Decl opt
2	55,000 DWT	Bulk	OSHIMA	2005	$19.30	VAN OMMEREN	
3	53,000 DWT	Bulk	CHENGXI	2004/5	$18.50	SPAR SHIPPING	
2	35,000 DWT	Bulk	TIANJIN	2004	$16.50	PARAKOU	
4+4	21,000 DWT	Bulk	SZCZECINSKA	2004	$37.00	SPLIETHOFF	
2	13,650 DWT	Bulk	JAPAN	2003		ARKLOW	
3	45,000 DWT	Chem	SHIN KUR	2004		FORMOSA PLASTICS	
2	19,000 DWT	Chem	FUKUOKA	2004	$25.00	WESSELS	

2	900 TEU	Cont	JAPAN	2005	$15.00	PIL	
5	8,100 TEU	Cont	HANJIN	2005	$69.50	OFFER	
2	8,100 TEU	Cont	SAMSUNG	2005		EXISTING CLIENTS	DELY JUNE, OCT 2005
1	5500 TEU	Cont	CHINA SB	2004	$53.00	YANGMING	
1	5040 TEU	Cont	HUYNDAI	2005	$45.00	NORDCAPITAL	
3+3	5000 TEU	Cont	CHINA SB	2004	$53.00	CSAV	LOI
2+2	4900 TEU	Cont	KOREA	2004	$47.00	HANSA	
4+2	4900 TEU	Cont	KOREA	2005	$43.00	RICKMERS	
2+4	4050 TEU	Cont	CHINA SB	2005	$42.50	CSAV	LOI
1	VLCC	Tank	DAEWOO	2005	$65.00	ASTRO TANKERS	
1+1+1	VLCC	Tank	HYUNDAI	2005	$64.00	NOL	LOI
3	VLCC	Tank	JAPAN	2004		NYK	
2+4	SUEZMAX	Tank	HUYNDAI HI	2005	$45.00	SOVCOMFLOT	
1	PANAMAX	Tank	STX	2005	$31.50	BYZANTINE	
2	AFRAMAX	Tank	WAIGAOQIAO	2005	$34.50	GREEK INTERESTS	SHANGHAI, DELY MID/END 2005
2+2	319,000 DWT	Tank	HYUNDAI	2005	$64.00	CM LEMOS	
2	305,000 DWT	Tank	HUYNDAI	2005	$65.00	NJ GOULANDRIS	
1+1	305,000 DWT	Tank	SAMHO	2005	$65.00	DORIAN HELLAS	DELY 1ST HALF 2005
1	300,000 DWT	Tank	DAEWOO	2005	$65.00	KRISTEN NAVIGATION	
2	300,000 DWT	Tank	UNIVERSAL	2005/6		MINGH WAH	LOI
2+4	154,000 DWT	Tank	HYUNDAI	2005	$45.00	SOVCOMFLOT	
1+2	153,600 DWT	Tank	UNIVERSAL	2005	$46.50	DYNACOM	
4	115,000 DWT	Tank	HUYNDAI	2004	$35.00	MARMARAS NAVIG	
2	115,000 DWT	Tank	SAMSUNG	2004	$36.00	FINALVAL+SCORPIO	
2	105,000 DWT	Tank	HUYNDAI	2005	$36.00	THENAMARIS	
1	105,000 DWT	Tank	HUYNDAI HI	2005	$35.00	TCC STEAMSHIP	DELY MID 2005
1	105,000 DWT	Tank	KOREA	2005	$35.00	TAI CHONG CHEANG	
1	95,000 DWT	Tank	CROATIA	2004	$36.50	ELKA	PRODUCT
2	74,000 DWT	Tank	STX	2005	$31.00	ENTERPRISES (RESTIS)	PRODUCT, DECL OPT
2+4	73,000 DWT	Tank	CHINA	2006	$29.00	RAVENNAVI	PRODUCT
1	73,000 DWT	Tank	CHINA	2005		PARADISE NAVIGATION	PRODUCT
1	71,000 DWT	Tank	ONOMICHI	2005		DYNACOM	
2	71,000 DWT	Tank	SUMITOMO	2004		PLEIADES	
3	52,800 DWT	Tank	HUYNDAI MIPO	2005		WESTERN TANKERS	PRODUCT, 3 OPTIONS
2	46,000 DWT	Tank	STX	2005	$27.00	D'AMICO	PRODUCT
1	45,800 DWT	Tank	STX	2005	$26.50	TARGET	PRODUCT
4	45,000 DWT	Tank	KOREA	2005/6	$31.60	WESTERN PETROLEUM	PRODUCT
6	45,000 DWT	Tank	STX	2003/2004	$29.50	STELMAR	INITIALLY CONTRACTED FOR TARGET MARINE
1	40,000 DWT	Tank	HUYNDAI	2004	$25.90	TSAKOS	PRODUCT
1	37,000 DWT	Tank	JINLING	2005	$30.00	BROSTROM	CHEMICAL TANKER
1	37,000 DWT	Tank	JINLING	2005	$30.00	RIGEL SCHIFF.	CHEMICAL TANKER
2+1	37,000 DWT	Tank	SHINA	2005	$25.50	ANCORA INVESTMENT	PRODUCT
2+1	37,000 DWT	Tank	SHINA	2005	$25.50	UNICORN	PRODUCT
2+2	35,000 DWT	Tank	GUANGZHOU	2005	$22.50	MAERSK	PRODUCT
2	35,000 DWT	Tank	HUYNDAI	2005		COLUMBIA S.M.	PRODUCT
1	16,000 DWT	Tank	DE POLI - VENICE	2004	$35.00	ARCOIN	CHEMICAL TANKER, 9TH OF SERIES
***** WITH RED COLOUR, IS GREEK INTEREST ORDERS*							

DEMOLITION SECTION:

REPORTED DEMOLITION DEALS								FEBRUARY 2003
NAME	**TYPE**	**YEAR**	**BUILT**	**DWT**	**LDT**	**PRICE**	**BREAKER**	**NOTES**
AL YAMAMAH	TWEEN	1977	UK	23,740	7,500	$198.00	INDIA	
AMINA	TANKER	1973		71,200	12,345	$193.50	INDIA	
ANNA	BC	1976	JAPAN	34,505	7,864	-	-	
ARCO PRUDHOE BAY	TANKER	1971	USA	71,873	13,000	$188.00	INDIA	
ARTESIA	LPG	1975	NORWAY	4,775	2,840	-	INDIA	
BAN ANN	BC	1977	JAPAN	24,341	5,730	$185.00	CHINA	
BURGAS	TANKER	1981	JAPAN	54,589	11,849	$176.00	CHINA	
CHAMPION	TWEEN	1978	JAPAN	17,350	7,700	$175.00	CHINA	
DIANNA	BC	1973	POLAND	34,494	7,774	$177.50	INDIA	
DIKEFALOS	TANKER	1975	SWEDEN	31,016	7,527	$191.00	INDIA	
DONGNAMA KWANGYANG	TWEEN	1978	JAPAN	16,582	5,497	$186.50	CHINA	
ENALIOS TITAN	TANKER	1978	JAPAN	87,926	15,747	$183.00	BANGLADESH	AS IS BURMA INCL 800TS BUNKERS
GALAPAGOS	TANKER	1975	JAPAN	36,192	8,248	$185.00	INDIA	
GEDAREF	BC	1979	YUGOSLAV	12,111	3,444	$178.00	INDIA	
GRIGOROUSSA I	BC	1976	JAPAN	39,706	9,368	$192.50	INDIA	
HESIOD	LPG	1973	UK	23,719	10,560	$182.50	CHINA	
HUAYLAS	TWEEN	1979	JAPAN	16,318	5,409	$175.00	CHINA	
IBN AL ATHEER	TWEEN	1976	KOREA	23,613	7,673	$184.00	INDIA	
ION	BC	1976	RUSSIA	52,975	12,356	$179.00	CHINA	
IPOH	TANKER	1974	KOREA	21,090	6,975	$193.00	BANGLADESH	
JACQUELINE	RORO	1983	UK	7,440	5,661	$38.00	AS IS	AS IS BRAZIL UNDER TENDER SALE.
LLOYD BAHIA	TWEEN	1982	BRAZIL	14,166	5,892	$45.00	AS IS	AS IS BRAZIL FOR RESALE TO INDIAN BREAKERS
MARINA DI CARRARA	RORO	1970	ITALY	2,993	2,345	-	-	
MSC MAEVA	CONT	1976	FRANCE	38,841	10,987	$181.00	INDIA	
NICHOLAS TRADER	BC	1976	UK	26,702	5,818	$175.00	CHINA	
OCEAN TOPAZ	TANKER	1975	NORWAY	32,230	7,532	$191.00	INDIA	
OLBIA	RORO	1968	ITALY	3,014	2,350	-	-	
PAROS	TANKER	1973	JAPAN	30,328	6,960	$199.00	INDIA	DELY FEBRUARY 2003, SELLERS DESMOS MARITIME
PAVONIS	TWEEN	1975	UK	15,088	3,743	$179.00	INDIA	
PEARL OF AJMAN	BC	1976	JAPAN	32,504	8,139	$183.00	BANGLADESH	350TS OF BUNKERS INCL IN DEAL
PEGASUS	BC	1978	JAPAN	16,016	5,475	$183.50	INDIA	
PETCHAMANEE	BC	1976	JAPAN	20,163	5,598	$190.00	INDIA	SELLERS DESMOS MARITIME
PIGASSOS	TWEEN	1978	JAPAN	16,016	5,474	$183.25	INDIA	
POLARIS VOYAGER	TANKER	1976	JAPAN	413,160	56,775	$166.00	CHINA	
PRUDHOE BAY	TANKER	1971	USA	71,873	14,899	$186.00	INDIA	
SAG RIVER	TANKER	1972	USA	70,215	14,600	$195.00	INDIA	
SANTIAGO	TWEEN	1978	JAPAN	15,077	4,001	$186.50	INDIA	
SEA NAUTILUS	TANKER	1979	DENMARK	64,900	12,037	$176.00	BANGLADESH	
SKIROS	BC	1978	BULGARIA	24,749	8,130	$178.50	INDIA	
SPIC PEARL	TANKER	1978	DENMARK	23,116	6,710	$177.00	INDIA	CHEMICAL TANKER
SPIROS C	BC	1978	BULGARIA	24,750	8,006	$189.00	INDIA	
SURABAYA STAR	TWEEN	1978	JAPAN	19,787	7,660	$190.50	INDIA	
TAMARA Z	LPG	1968	FRANCE	8,205	4,685	$207.00	INDIA	
VELMA	TANKER	1976	BULGARIA	23,470	7,305	$223.00	INDIA	INCL 210TS STAINLESS STEEL

DEMOLITION ACTIVITY: Tonnage figures for vessels sent for demolition in the first two months of last year are running at a fraction of the totals seen in the January to end February period in 2002.

According to figures we have produced, 94 ships, comprising 6.7m-dwt, or 1.3m-ldt were sold for scrap in the first two months of 2002. This compares with 96 vessels of 7.56m-dwt, or 1.42m-ldt in the same period during 2001. This year

2003 we have seen 98 ships being scrapped of a total 3.7m-dwt, and 0.9m-ldt. The huge difference in figures is mainly down to the lack of large tanker tonnage. Only one VLCC, Egon Oldendorff's 268,000-dwt Bergamo (built 1979), has been sold so far this year. The vessel was bought by Indian cash buyers at around $192.5 per ldt.

This year tanker and combination carrier (OBO's) and LPG scrap sales have numbered 35 vessels, of 2.4m-dwt, or 441,000-ldt. But in 2002 the comparable figures were 36 ships, of 4.6m-dwt, or 758,000-ldt.

In the dry Bulker market this year so far for the first 2 months we have 26 ships scrapped, totalling 657,000-dwt, and 170,000-ldt. Comparing this with last year's 2002 figures, we had 27 ships, 1.5m-dwt, and 300,000-ldt.

In the container/MPP/Tween market we have 31 ships scrapped, 607,00-dwt, and 233,000-ldt. 2002 figures were 23 ships, 391,000-dwt, and 186,000-ldt.

Buyers says breakers remain hungry for tonnage, but with rates, particularly for tankers, running high, owners are showing little sign of being tempted by the strong demolition prices offered. They add that the long-awaited Indian budget had no affect on the demolition markets, as there was no change in the duties levied on breakers. There had previously been talk of a cut in duty.

Demolition prices remained firm, although there was restricted activity, especially with India where they were awaiting the results of the Budget. As it transpired, the duty for the Breaking Sector remained unchanged and we should therefore see more enquiry from this area next week. After the Jump start in this sector last year, 2003 has provided a more sedate kick off. By the end of February we have reported just 2.15 million tons deadweight as being sold whereas at the same stage last year this was stannding at about 7.55 mill.

Ocean Tankers of Singapore is selling two more old tankers for scrap. The 29,900-dwt "**Ocean Topaz**" (built 1975) has gone to India for a full $197 per ldt or $1.5m, brokers say. The 21,200-dwt "**Ipoh**" (built 1974) is said to have gone to Bangladesh for $197 per ldt or $1.4m. Earlier this month Ocean scrapped its 63,000-dwt tanker "**Ocean Premier**" (built 1977).

A number of products tankers are heading for demolition. Desmos Marine is said to have sold its 30,000-dwt "**Paros**" (built 1973) to a cash buyer for $198 per ldt or $1.4m. Sabine Transport is said to have scrapped the 70,000-dwt US-flag tanker "**Sag River"** (built 1972) in India for $195 per ldt or $2.9m. The 23,100-dwt tanker **'Spic Pearl"** (built 1978) has also been scrapped.

On the bulker side Thenamaris of Greece is said to have scrapped its 39,000-dwt "**Grigoroussa I**" (built 1976). Brokers say it has gone to a scrap buyer in India for $192.5 per ldt or $1.8m. In other deals, the 2,288-teu boxship "**MSC Maeva**" (built 1976) is said to have been sold for an undisclosed price. The 16,500-dwt tweendecker "**Dongnama Kwangyang**" (built 1978) has gone to China for $186 per ldt or $1m and the 14,100-dwt **"Lloyd Bahia"** (built 1982) is said to have been sold "as is" in Brazil for $45 per ldt. The 9,000-cbm gas carrier '**Tamara Z**" (built 1968) is said to have been sold to China for an undisclosed price. It was earlier in the fleet of Naftomar of Greece but Equasis lists the ship as controlled by an unknown buyer.

DEMOLITION STATISTICS: Up until the 28th February 2003 we have seen 98 units reaching the breakers. Out of these 98 units 35 are Tanker ships (35.7%), while the other 51 ships (64.3%) consist of all other Dry cargo ships. 26 Bulkers and Single Deckers, 31 Tween deckers, Container & MPP's, 2 Reefer ships and 4 Roro/Cont, Pax, Cruise ships. This months figures (98 units) are very similar to last years same period (94 units). Total dwt scrapped so far is 3.7m tonnes and 880k steel.

FEBRUARY 2003						
STATS	BULKERS /SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	26	35	31	2	4	98 SHIPS
%	26.5%	35.7%	31.6%	2.0%	4.1%	
LDT	170,588	443,562	233,912	5,846	14,267	868,175 LDT
DWT	657,848	2,396,443	607,513	12,778	17,985	3,692,567 DWT

2003	UNITS	DWT	LDT
JANUARY	54	2,000,236	484,809
FEBRUARY	44	1,712,918	390,188
TOTAL	98	3,713,154	874,997

BREAKER – STATS 'TIL FEBRUARY 2003		
BREAKER	UNITS	LDT TAKEN
CHINA	18	271,073
INDIA	65	496,278
BANGLADESH	5	53,266
TURKEY	0	0
PAKISTAN	0	0
OTHER/CASH/AS IS	10	54,380
TOTAL	98	874,997

As is usually the case every year, India is once again leading the intake race, and has absorbed so far an approximate 500k tonnes of steel. China coming 2nd with 271k tonnes of steel. A total of 3.7 million DWT has been withdrawn from the active market, out of which 2.4 mil is tanker DWT, and the remaining 1.3 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 875k tonnes of steel that will hit the mills, and this can be split in 444k tonnes from tankers and 331k 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 28Th FEBRUARY 2003

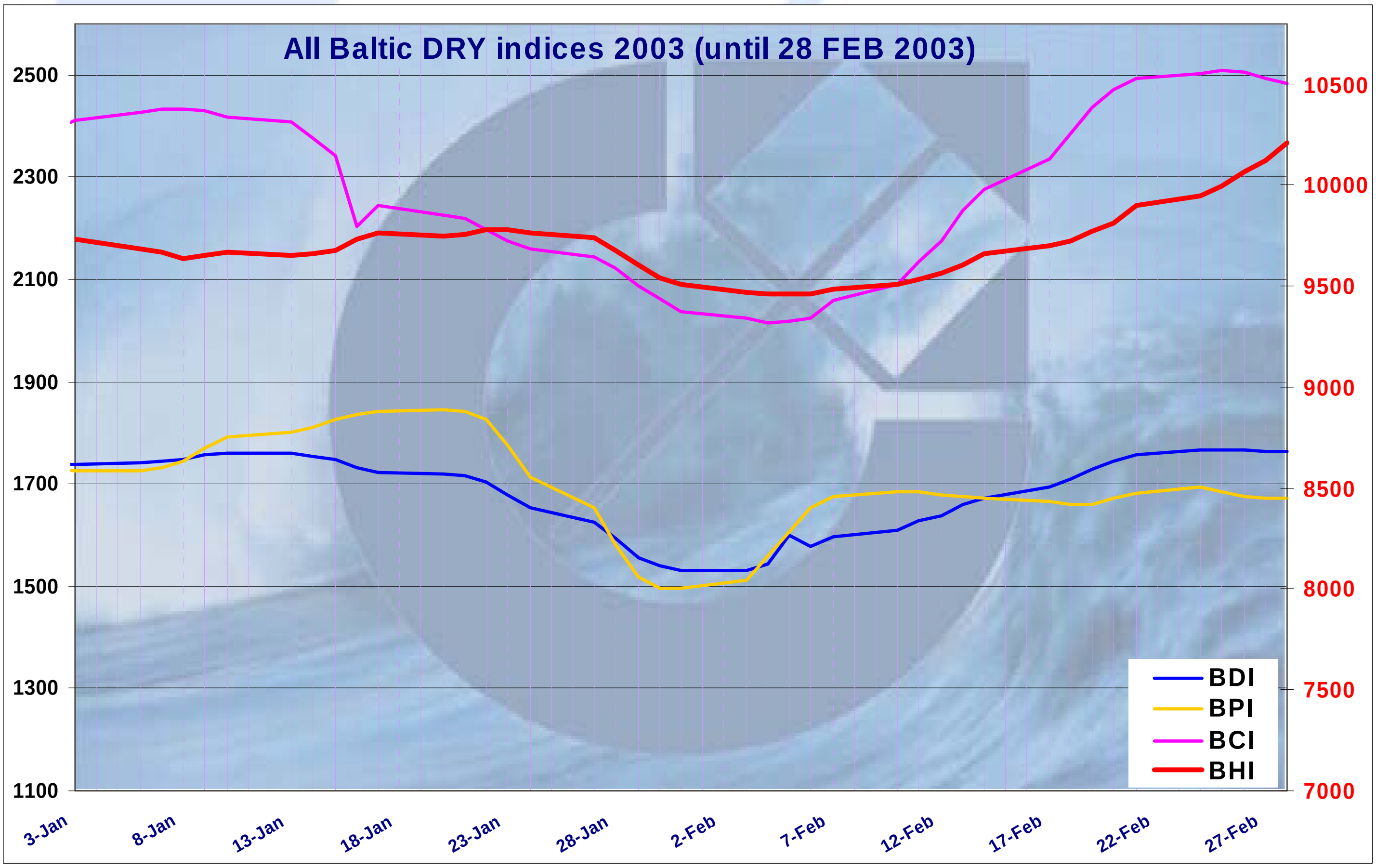
DATE	DRY	%	PANMX	%	HANDY	%	CAPE	%
1/1/2003	1,738	0.0%	1,729	0.0%	9,815	0.0%	2,393	0.0%
31/1/2003	1,530	-12.0%	1,496	-13.5%	9,512	-3.1%	2,037	-14.9%
3/2/2003	1,530	-12.0%	1,513	-12.5%	9,470	-3.5%	2,025	-15.4%
4/2/2003	1,542	-11.3%	1,558	-9.9%	9,460	-3.6%	2,016	-15.8%
5/2/2003	1,599	-8.0%	1,607	-7.1%	9,463	-3.6%	2,017	-15.7%
6/2/2003	1,577	-9.3%	1,654	-4.3%	9,462	-3.6%	2,025	-15.4%
7/2/2003	1,596	-8.2%	1,676	-3.1%	9,488	-3.3%	2,059	-14.0%
10/2/2003	1,610	-7.4%	1,684	-2.6%	9,509	-3.1%	2,090	-12.7%
11/2/2003	1,627	-6.4%	1,686	-2.5%	9,530	-2.9%	2,136	-10.7%
12/2/2003	1,639	-5.7%	1,679	-2.9%	9,565	-2.5%	2,176	-9.1%
13/2/2003	1,659	-4.5%	1,675	-3.1%	9,604	-2.1%	2,234	-6.6%
14/2/2003	1,673	-3.7%	1,671	-3.4%	9,658	-1.6%	2,275	-4.9%
17/2/2003	1,693	-2.6%	1,666	-3.6%	9,700	-1.2%	2,335	-2.4%
18/2/2003	1,709	-1.7%	1,660	-4.0%	9,723	-0.9%	2,385	-0.3%
19/2/2003	1,728	-0.6%	1,661	-3.9%	9,769	-0.5%	2,437	1.8%
20/2/2003	1,745	0.4%	1,673	-3.2%	9,815	0.0%	2,472	3.3%
21/2/2003	1,758	1.2%	1,683	-2.7%	9,897	0.8%	2,492	4.1%
24/2/2003	1,767	1.7%	1,694	-2.0%	9,947	1.3%	2,502	4.6%
25/2/2003	1,768	1.7%	1,686	-2.5%	9,993	1.8%	2,508	4.8%
26/2/2003	1,767	1.7%	1,677	-3.0%	10,067	2.6%	2,505	4.7%
27/2/2003	1,763	1.4%	1,672	-3.3%	10,126	3.2%	2,493	4.2%
28/2/2003	1,764	1.5%	1,673	-3.2%	10,209	4.0%	2,485	3.8%

The **Baltic Dry Index** started this month with a good steady rise. This ended oduring last week when it lost some momentum and closed on 28th Feb at 1764 points. This is a good 230 points increase over last months closing. This represents an overall gain since 1/1/2003 of 1.5%. For this month alone the increase is 15.3%. Record mark for 2003 was on 25/2/2003 (1768 points)

The **Panamax Index**, started gaining until 12/2/2003 (1679 points) and since then lost momentum and closed 28/2 to the same levels 1673 points. Since 1/1/2003 we have seen the BPI losing -3.2%. for Feb alone we have a 10.6% increase, with peak point 12/2/03 (1679).

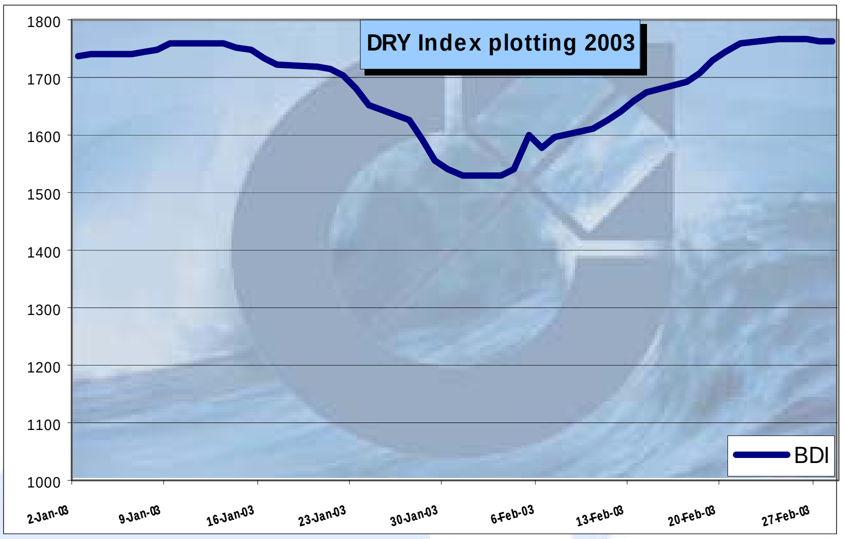
The **Cape Index** made a good increase and closed at 10,209 points. This is a 4% increase since 1/1/2003. For this month alone the 700 points gained represent a 7.8% increase.

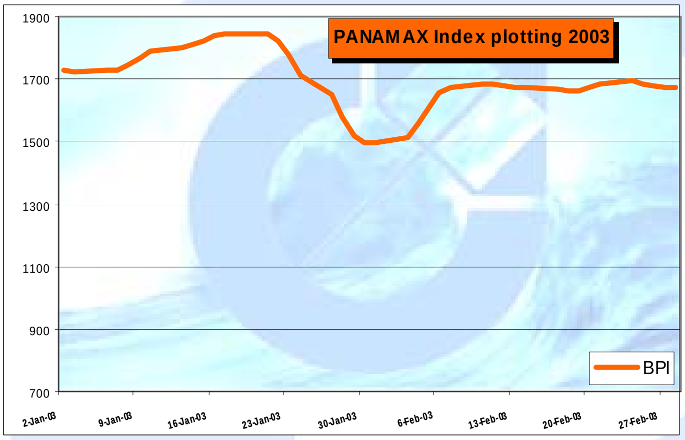
The **Handy Index** started the month with hesitation to rise or to fall?? It decided to rise and did this very well. It closed at 2,485 points with highest mark for 2003 25/2/3003 (2508 points). Since 1/1/2003 we have a gain oof 3.8% and for Feb alone the 450 points gained mean 20% gains.

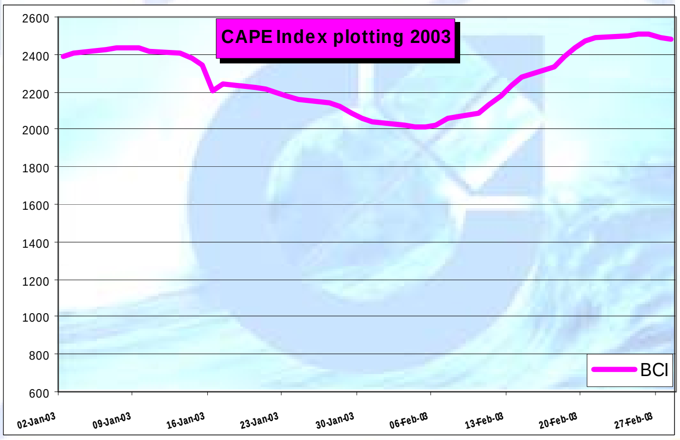


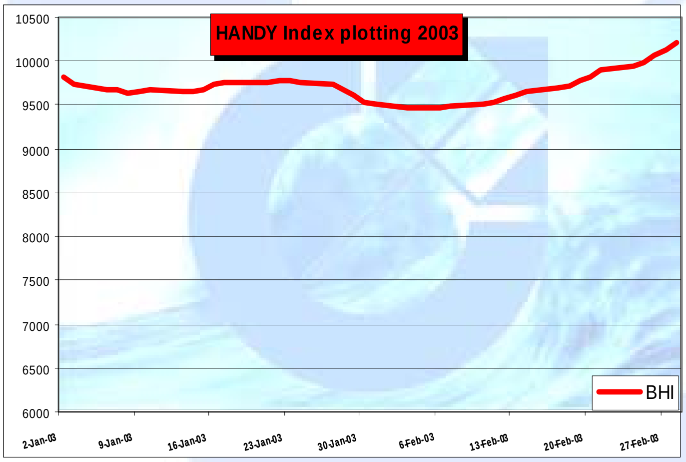
The **J.E Hyde Shipping index** went up and down all during this month. It gained 68 points during Feb 2003. It has gained 50 points since 1/1/2003, and has reached its highest mark for 2003 on 28/2 1044 points. Historicaly the JEHSI has reached Sep/Oct 2000 high levels.

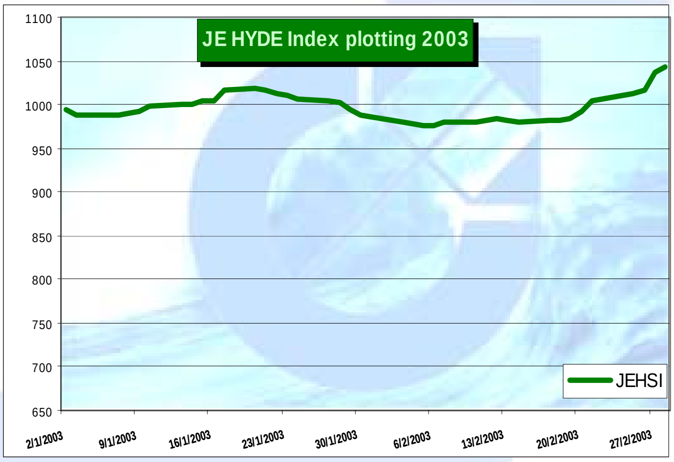
BALTIC DRY INDICES – MONTHLY/ANNUAL graphs



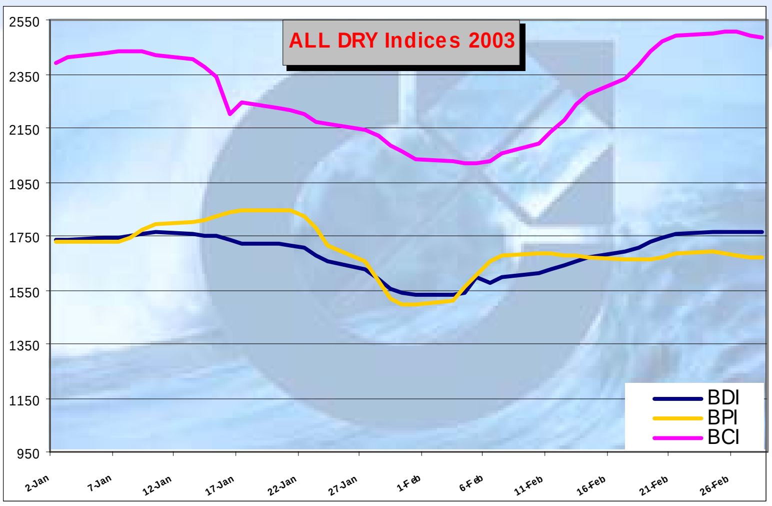




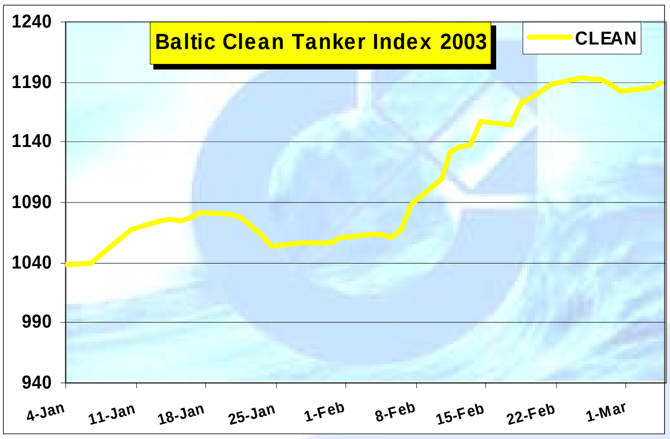


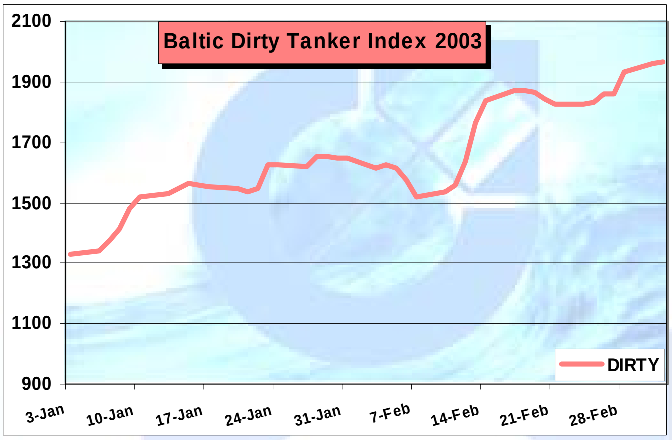


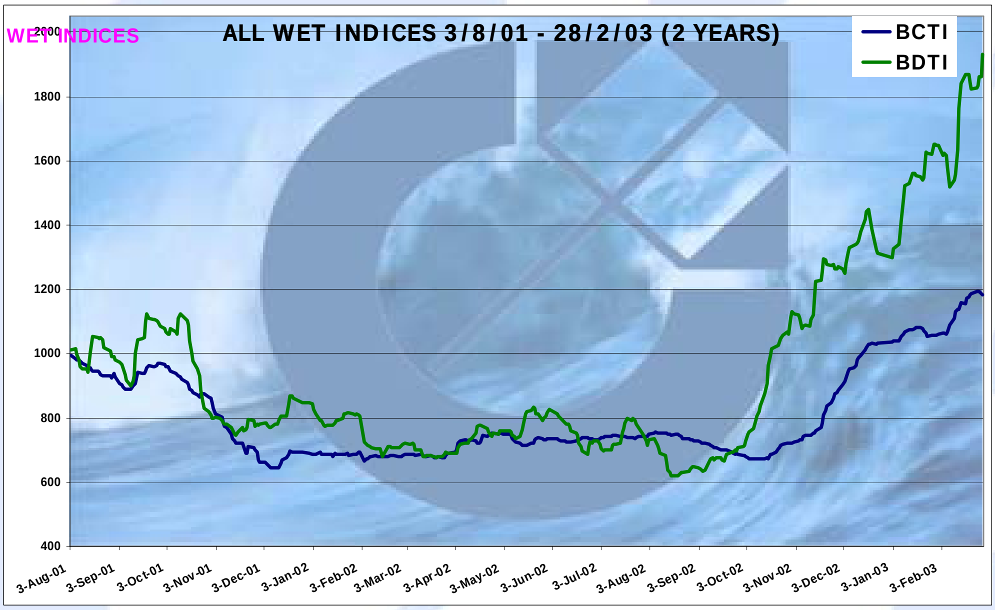
ALL DRY MARKET INDICES FOR FEBRUARY 2003



Baltic TANKER INDICES





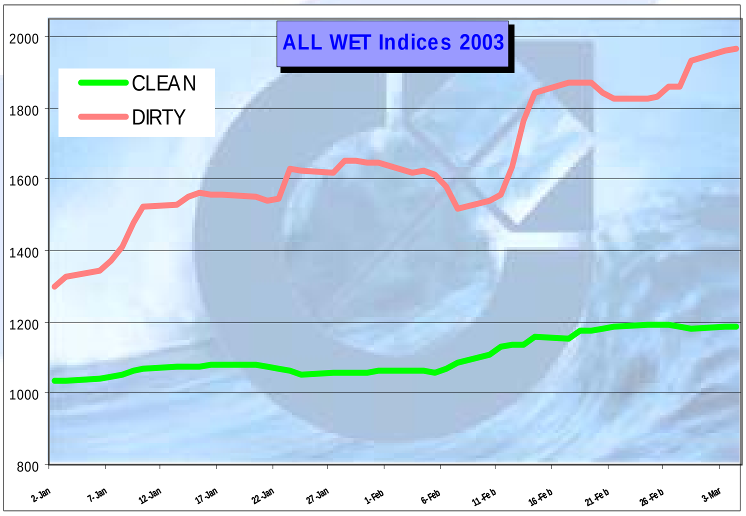


ALL WET INDICES FROM 3 AUG 2001 UNTIL 28 FEBRUARY 2003

BALTIC TANKER MARKET INDICES until 28Th FEBRUARY 2003

DATE	CLEAN	%	DIRTY	%
1/1/02	1,033	0%	1,311	0%
31/1/2003	1,061	2.3%	1,648	26.9%
3/2/2003	1,064	2.6%	1,616	24.4%
4/2/2003	1,063	2.5%	1,625	25.1%
5/2/2003	1,060	2.2%	1,615	24.3%
6/2/2003	1,067	2.9%	1,578	21.5%
7/2/2003	1,088	4.9%	1,520	17.0%
10/2/2003	1,110	7.0%	1,538	18.4%
11/2/2003	1,132	9.2%	1,557	19.9%
12/2/2003	1,136	9.5%	1,634	25.8%
13/2/2003	1,137	9.6%	1,763	35.7%
14/2/2003	1,157	11.6%	1,840	41.6%
17/2/2003	1,155	11.4%	1,869	43.9%
18/2/2003	1,173	13.1%	1,869	43.9%
19/2/2003	1,177	13.5%	1,868	43.8%
20/2/2003	1,183	14.1%	1,844	42.0%
21/2/2003	1,188	14.6%	1,824	40.4%
24/2/2003	1,194	15.1%	1,827	40.6%
25/2/2003	1,193	15.0%	1,833	41.1%
26/2/2003	1,193	15.0%	1,861	43.3%
27/2/2003	1,188	14.6%	1,860	43.2%
28/2/2003	1,183	14.1%	1,931	48.7%

The **Baltic Dirty Tanker Index** continued to gain its share from last four months rally and reached its highest peak on 28/2/2003 (1931 points). The index started this month at 1616, continued with a downfall, reached 1520 points and gained a total of 48.7% since 1/1/2003. Fro Feb alone increase of 285 points represents 20% incr.



The **Baltic Clean Tanker Index** started this month at 1061 points. It reached the peak of 2003 on 26/2 (1193 points) and finaly closed slightly lower at 1183 points. Has gained 14.1 since 1/1/03 and for Feb alone an increase of 11%.

SHIPPING ACTIVITY NEWS (*in alphabetical order*)

DAEWOO SHIPBUILDING - Daewoo Shipbuilding & Marine Engineering (DSME) has captured orders for VLCC and suezmax tonnage from the Angelicoussis Group, Navigazione Montanari and Naviera F. Tapias worth $210m in total.

John Angelicoussis has ordered a further VLCC at DSME for delivery in April 2005. The Greek owner now has four VLCCs on order at the Korean yard including one that was upgraded from a suezmax newbuilding in December. No financial details were disclosed, but market sources have put the price of the latest VLCC for Angelicoussis at around the $65.5m mark.

Spanish owner and long term DSME client Naviera F Tapias has ordered two suezmax tankers for delivery in June and September 2005. The owner now has three suezmax tankers on order at the yard, including one order in 2002, plus the second of two LNG tankers.

DSME has already delivered a series of three suezmax tankers to the Spanish owner and the first of two LNG carriers that was handed over last year. Fresh from its first newbuilding contract with DSME in December Italian owner Navigazione Montanari has returned to the yard for a second tanker newbuilding. The owner has inked a single 159,000-dwt crude oil tanker for delivery from DSME's Okpo yard in September 2005. Late last year the owner ordered a 105,000-dwt tanker for delivery in February 2005. Market sources have put the price of all three suezmax newbuildings at $46-47m reflecting the high specifications of the vessels.

DSME's shipbuilding orders reached $3.27billion in 2002, slightly above its original target. The company has set this year's order target at $2.83billion. "We expect to attain our target of $2.83billion worth of shipbuilding, plant and other orders this year," vice president Ki Won-Kang said in a statement. "We have already secured enough shipbuilding orders to keep us operational over the next two and a half years. Therefore, we are going to focus on securing higher margin orders this year," Ki said.

ENTERPRISES SHIPPING AND TRADING – The Restis group is poised to sign an order for a series of up to six double-hulled handymax bulk carriers at China's Xiamen shipyard. The deal could be worth close to $120m if the two optional vessels outlined in the agreement are confirmed. At the time of writing this report the deal was not confirmed but if it is finalised the deal will provide for the four firm vessels to be delivered in the last quarter of 2004 and the first quarter of 2005. While they would be group orders, the ships would probably be on account of SAFMARINE, the South African dry bulk company acquired by the Greek shipping family four years ago.

Restis has emerged as an early proponent of double hull bulkers. The ships' configuration and specifications would be "excellent for robustness" as well as complying with new International Association of Classification Societies requirements and pending international regulations. Mr Restis also confirmed that three capesize newbuildings the group ordered from Hyundai last year have now been converted to double-hull vessels.

In addition to the Dry Bulk sector, the Restis shipping group, is making its first entry into the tanker industry, and extended its debut tanker-building programme to 10 vessels. 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.

EUROPEAN COMMISSION - European Commission shipping safety chief Willem de Ruiter told tanker owners on Tuesday that tough new rules to ban single-hull ships from European ports are unlikely to be watered down.

Speaking at the Tanker Operator conference in London, he said there would be no change to key post-Prestige proposals in the "current political climate." He warned that a third case of a single-hull ship breaking up off Europe, following Erika in 1999 and Prestige in December, could blow apart any attempts to develop global shipping laws through the International Maritime Organisation (IMO). De Ruiter, newly appointed head of the European Maritime Safety Agency (EMSA), outlined the key proposals devised by European transport ministers in the wake of the Prestige sinking off Spain. He said the main plan to ban the oldest single-hull tankers from European Union (EU) ports by 2005 instead of 2007 would affect 400 tankers of 40m dwt. The phase out of all single-skin ships by 2010 instead of 2015 would affect 70m dwt of vessels.

"That hurts for some people," he admitted, but added that the legislation would bring the EU close into line with the US OPA 90 regulations. And he pointed out that these limits were the original ones proposed after the Erika sank, but compromise had extended the deadlines. This time, he said, the only watering down possible was in the case of the smaller bunkering tankers of at least 600 dwt, which would also be affected by the rules. There is little double-hulled capacity at this end of the market and the EC may have to introduce a transitional period of two years in this case. The only other compromise he thought likely was a change in the definition of the heavy fuels that single-hulls will be banned from transporting to and from EU ports in March. He said negotiations were continuing to persuade non-member states like Russia and the Baltic nations to introduce the same measures.

"A third accident like Erika and Prestige would make it very difficult to control the process of global legislation through the IMO," he warned. "All options would then be open, including very drastic ones." He also said the phase-out rules would apply to EU-flagged ships working outside the region. Intertanko boss Peter Swift asked him whether this would force European owners to reflag ships to other registers, thus negating the EC's drive to bring more ships on to its member states' lists. De Ruiter said it was a balancing act between the two, but the EC felt unable to exempt European owners from the legislation because it would send out the wrong signals if they were able to operate older tonnage elsewhere in the world while EU ports tightened up. He added that some owners may reflag for a couple of years after 2005, but by 2007 they would have to scrap the ships anyway under IMO rules.

The EMSA chief believes there is sufficient double-hulled capacity to compensate for the European phase-out and does not think other regions will follow suit with similar legislation before 2005.

GENERAL MARITIME - GENERAL Maritime, which has already been reported to have spent $525m acquiring Metrostar Management's tanker fleet, plans to raise $250m through an institutional private placement of senior notes. The company will apply the proceeds against senior bank borrowings to be raised for the acquisition of Metrostar's 19 tankers which it agreed to purchase last month. It is believed that General Maritime had secured a commitment, subject to commercial terms and conditions, for $450m in senior secured bank financing with JP Morgan and Nordea, acting as joint lead arrangers. Bank of Scotland and Hamburgische Landesbank Girozentrale are acting as co-arrangers.

The $450m financing comprises a five-year $350m term loan and an 18-month $100m term loan, with an initial average interest expense on a blended basis of 2.1% above Libor. US ratings agency Moody's Investors Service assigned a solid B1 rating to the $250m in notes in its first public rating of the company. It attributed the rating level to the company's rate of free cash generation and debt reduction up to this point, as well as to the "potential positive effects" of its purchase of the Metrostar fleet and its increasing leadership position in the favourably placed mid-sized tanker market.

On the downside, Moody's also took into account the historic volatility of the crude oil sector, the company's high leverage in the wake of the all-debt purchase of the Metrostar ships and uncertainty surrounding future potential acquisitions. Moody's also warned that its stable outlook on the company "depends primarily on the company aggressively reducing senior debt during the next two years. Moody's described the Metrostar purchase as "a logical and highly executable source of growth". Noting that "the fleet acquired is similar in age, size and class to General Maritime's existing fleet", it anticipated a "relatively smooth fleet integration with only modest increases in overhead costs".

The purchase price also appeared reasonable, and would exert little pressure on ongoing return on capital, but the company's leverage would increase significantly, the company's debt-to-capital ratio jumping from 37% at the end of last year to 63% after the purchase.

HELLENIC REGISTER - THE Hellenic Register has completed a management restructure and embarked upon a campaign to acquaint the shipping industry with its new profile. With a new team managing the Piraeus-based classification society, the aim was to become better known across the industry, particularly with the recognition of the register by the European Union, following successful audits. The society, now meets all qualitative criteria, but remains handicapped by its size, which precludes its becoming a member of the International Association of Classification Societies.

The register has 95 exclusive and 71 non-exclusive surveyors in Greece and around the world classes some 530 ocean-going ships of around 2.5m gt, which falls below the 200 surveyors and 8m gt which would qualify the society to apply for IACS membership. The non-IACS status of HRS is an increasing problem, with more oil companies and organisations, such as Intertanko, insisting on membership of IACS as an acceptable classification society and the association keeping its doors closed to newcomers.

The register helped to maintain the technical infrastructure of Greece, which was suffering as a result of a reluctance of younger people to enter the shipping industry, especially to embark upon a sea career. The new HRS team is highly supportive of the International Maritime Organisation and is deeply involved in the implementation of the new security code. As a recognised organisation for security matters, it was building its expertise, although the society regarded the issue of maritime terrorism as just one extra dimension to the totality of criminality, taking in drug smuggling, piracy, and other forms of criminal activity. In domestic terms, the society has taken over from the government inspection and issuance of certificates for passengerships, cargoships and fishing vessels engaged in domestic transport.

The society believes that its upgraded services and new management can prove attractive to owners looking for the more personalised structure and methodology of a smaller society.

KOREAN SHIP EXPORTS - Korean shipbuilders exported $10.54bn worth of newbuildings last year, the highest level ever seen by the industry since its formation in 1969. Last year's figure was 8.7% up on the value of ships exported in 2001, according to figures from Ministry of Commerce, Industry and Energy (MOCIE). Overseas shipments of ships posted $7.49bn in 1999, $8.23bn in 2000 and $9.7bn in 2001.

Ships accounted for 6.5% of the total exports from Korea in 2002. The figure was up marginally on the 6.4% of the previous year. Shipbuilding is South Korea's fourth largest export industry. Korean shipyards built a total of 210 ships last year and exported 209 of them. Unsurprisingly, Greece was the largest recipient of Korean newbuildings, taking 60 ships. Germany was second with 34 ships followed by Italy with 21. But for a strong fourth quarter newbuilding demand at domestic yards would have experienced negative growth in 2002. A late surge in the last three months of last year pushed the industry saw a year-on-year growth of 18.5%. At the third-quarter stage Korean yards were facing a 28.9% fall off in demand. In December alone, Korean yards received orders for 2.18m cgt. Ship construction also set a new record last year following 2001 with levels reaching 6.82m cgt.

The MOCIE has forecast that in 2003 newbuilding orders and ship construction will maintain at similar levels to last year with 7.5-7.7mcgt and 6.8 to 7m cgt respectively. The value of exports is forecast to increase by 1.9% to $10.7bn. The first shipbuilding exports of korea were in 1969 when it delivered 20 deep-sea fishing trawlers to Taiwan. It didn't enter the international shipbuilding market in earnest until 1974, when Hyundai Heavy Industries exported its first VLCC.

NYK - Japanese shipowner Nippon Yusen Kaisha (NYK) has founded a new company, NYK Bulkship (China), to expand its non-liner business. Bulkship was founded on 24 January with a share capital of HKD 1m ($128,000). It began operating on Monday from a head office in Hong Kong, as well as a representative office in Shanghai. NYK said other offices would open in China when needed. It added that China's bulk business is "one of the world's burgeoning markets."

The company will "collect the latest business information and enlarge our sales activities in China, as NYK's non-liner business deployment hub," it said. The managing director of Bulkship is Shigeki Usui.

In addition to the new formation, NYK has ordered three VLCC newbuildings, all with exceptionally early delivery dates, at domestic shipbuilders as it continues with its plan to replace its large single-hull tankers. Mitsubishi Heavy Industries, Universal Shipbuilding Corporation and Imabari Shipbuilding will each build a single VLCC. For Imabari the contract represents only its second ever VLCC newbuilding.

Scheduled delivery dates call for the ship from MHI to be delivered in the second quarter of 2004, followed by the Universal VLCC three months later and the last ship towards the end of next year. There has been speculation that Japan might impose a ban on single hull tankers to avoid an influx of such vessels prohibited in trading in European waters by the proposed European Union ban on single-hull tankers. Officials from Japan's Ministry of Land, Infrastructure and Transport (MLIT) have indicated that it has yet to decide on any policy regarding single hull ships. But they have warned that they might consider some "countermeasures" if a European ban on single hull tankers causes a series impact on the Asian tanker market.

NYK controls more than thirty VLCCs, of which 10 are still single hulled. Company officials say when the new ships are delivered it will increase its double-hull VLCCs to 21 vessels, accounting for some 70% of the fleet. Last year NYK sold four of its single hull VLCCs including the 247,875-dwt Diamond Echo (built 1992), the 266,072-dwt Tohzan (built 1995), the 248,035-dwt Tokiwa (built 1991) and the 264,340-dwt Tango (built 1995).

PSA - PSA, the Singapore port operator, has reported modest growth in domestic container throughput for the first month of 2003 with some 1.38m passing through the Lion Republic's major terminals. Group-wide the government-owned company reported a more impressive growth of 28% with a total of 2.11m-teu handled by both its local and overseas terminals during January.

However, the latest figures include contributions from Belgium port operator Hesse-Noord Natie (HNN), which was acquired in April last year and therefore not part of January 2002's figures. Stripping out the contribution from HNN the growth in container throughput group-wide was closer to 6%.

PSA has 14 port projects in eight countries: Brunei, Belgium, China, India, Italy, Korea, Portugal and Yemen.

Last Week, PSA Corp purchased the remaining 20 per cent stake of its Belgian port subsidiary for 120 million euros (S$229 million). Belgian shipping group CMB yesterday said that it was in the process of selling the Hesse Noord Natie port management unit to PSA. CMB has been selling its non-core activities in the past few years to focus on its purely shipping-related business, which involves the transport of dry bulk, crude oil and liquefied gas. CMB sold its Naviga insurance arm in July. CMB said it had exercised an option to sell the remaining 20 per cent to PSA. 'The put option was exercised in January but payment of 120 million euros is due this month,' CMB executive committee member Ludwig Criel said. CMB and Belgian peer Noord Natie agreed two years ago to sell 80 per cent of Hesse Noord Natie to PSA. PSA acquired the stake in April last year, buying itself an annual throughput of 4.8 million twenty-foot equivalent units in the cargo-rich European north-west.

Mr Criel said he hoped the spin-off and separate listing of CMB's Exmar transport gas activities, announced on Monday, will be completed by May to June, as CMB plans to present the plan to its shareholders on May 9.

TRICOLOR – The sunken car-carrier Tricolor will be cut into pieces before being raised from the English Channel. Per Ronnevig, a spokesman for the ship's Norwegian owners, says the 20,000 tonne vessel is too large for a crane to lift. Mr Ronnevig says a decision still has to be made which tenderer will receive the contract to remove the wreck.

Ten concerns were invited to apply by the deadline of last Monday. Three bidders are being considered at present, and an announcement is expected in early March. "The chosen bidder will need approximately one month to mobilise, and then approximately three months to do the job," Mr Ronnevig said. "So we hope the main structures and most of it will be gone by the end of August." He added: "It's likely that the method that will be chosen is to cut the ship into pieces where it is. "We will use a long wire to cut it - we will cut it like you cut a cheese."

Claims chief Christen Guddal of protection-and-indemnity club Gard says the wreck removal will take six months and cost upwards of $20m.

Dutch Salvor SMIT, says that the sunken car carrier Tricolor is to be sliced into more than a dozen pieces with the same type of cutting technology used on the Russian submarine Kursk. SMIT, one of three bidders for the project, says it will employ the same technology used to cut bow section from the Kursk. The system is a chain of cylinders coated with abrasive material, drawn back and forth in a sawing motion.

Refloating the 6,000-car-capacity Tricolor (built 1987) is not an option because its hull is severely damaged after being hit in three separate collisions. The wreck has also settled further below the surface. Peter Holloway of London Offshore Consulting, which has been advising Gard, says the salvor will be selected in March, the equipment in place by about early May, and "the pieces ashore" by September. Holloway says the French coastguard and the vessel's owners have taken more than enough measures to ensure that the wreck is not hit again.

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.

STX - STX Shipbuilding has confirmed its first orders for 2003 signing contracts for a combination of panamax and MR tankers from Greek owners Byzantine Maritime, the Restis-controlled Golden Energy Management and Target Marine. Stafilopatis-controlled Byzantine Maritime has ordered a single 71,300-dwt product carrier at the Chinhae yard for delivery in the second quarter of 2005. Brokers have put the value of the newbuilding at $31.5m. Byzantine now has four identical panamax product carriers on order at the yard with deliveries for the other three ships scheduled for May and June 2004 and the fourth quarter of 2005.

Newly launched Golden Energy Management has exercised options for two panamax tankers at STX with deliveries set for the third and fourth quarters of 2005. The ships are thought to have cost the owner $31.5m each. The company now has eight ships on order at STX split evenly between panamaxes and handymaxes. Deliveries are set to commence next year and run until late 2005.

Target Marine has stretched its order tally at STX to seven MR tankers after exercising an option for a 45,800-dwt ship. Brokers say Target paid around $26.5m for the latest vessel, which is due to be delivered in June 2005. The owner retains an option for an eighth vessel.

STX, which has been particularly aggressive in securing newbuilding deals in advance of its planned IPO this summer, now has an order backlog in excess of 45 ships. It is also believed to have options for a further ten newbuildings

TSAKOS SHIPPING AND TRADING - The Tsakos group of Greece may be the player to watch as companies complete their due-diligence inspections of Neptune Orient Lines' American Eagle Tankers (AET) in Houston this week. Sources say Tsakos is showing serious interest in AET's 28-vessel fleet and may have the most to gain from acquiring it, especially through its listed Tsakos Energy Navigation (TEN).

There have been varying reports of interest from New York's Overseas Shipholding Group (OSG) but sources indicate OSG was not in Houston. Some remain doubtful that a deal will be done, saying NOL is asking too much. One source puts the fleet's asset value between $360m and $380m but says AET is looking for a premium price of $500m or more. "It's a decent, modern fleet and I think a lot of people would like to have it at a reasonable price," said one source. "That's not a reasonable price." AET's business is viewed as about 30% lightering, 20% charters with Tosco and 50% spot movements. The fleet also contains a number of tankers AET operates on bareboat charter.

With four AET tankers in the middle of 12-year time charters with Tosco, the fixed revenue would be an attractive story for TEN to pitch to investors, one source says. NOL is expected to reach a decision on the AET sale by early March.