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DRY CARGO SHIPS SOLD DURING THIS MONTH									MAY 2003
NAME	TYPE	YEAR	BUILT	DWT	GEAR	PRICE	BUYER	NATION	NOTES
ABUJA	CONT	1995	POLAND	6,879	2X40T	$3.50m	MIDDLE EAST BUYER	MIDEAST	490 TEUS
ACACIA	CONT	1993	JAPAN	8,853	2X35T	$5.00m	KIATA KYUSHU	JAPAN	400 TEU
ASSETS PIONEER	BC	1985	JAPAN	7,326	2X25T 2X15T	$1.60m	CHINESE BUYERS	CHINA	
AVEIRO	CONT	1983	GERMANY	16,030	1438 TEU	$2.67m	UNDISCLOSED	-	SOLD IN AUCTION IN SINGAPORE TO CLIENTS OF FORTIS BANK, IN ONE REPORT PRICE WAS $4.65M
BARNES BRIDGE	CONT	1993	KVAERNER-WARNOW	17,546	1X60T 2X40T	$6.85m	STINNES	GERMANY	EN BLOC KEW BRIDGE, BARNES BRIDGE, WATERLOO BRIDGE, TOWER BRIDGE TO STINNES GERMANY FOR $6.85M EACH
KEW BRIDGE	CONT	1994	KVAERNER-WARNOW	17,573	1X60T 2X40T	$6.85m	STINNES	GERMANY	EN BLOC KEW BRIDGE, BARNES BRIDGE, WATERLOO BRIDGE, TOWER BRIDGE TO STINNES GERMANY FOR $6.85M EACH
WATERLOO BRIDGE	CONT	1992	NEPTUN-WARNOW	17,491	3X40T	$6.85m	STINNES	GERMANY	EN BLOC KEW BRIDGE, BARNES BRIDGE, WATERLOO BRIDGE, TOWER BRIDGE TO STINNES GERMANY FOR $6.85M EACH
TOWER BRIDGE	CONT	1992	NEPTUN-WARNOW	17,300	3X40T	$6.85m	STINNES	GERMANY	EN BLOC KEW BRIDGE, BARNES BRIDGE, WATERLOO BRIDGE, TOWER BRIDGE TO STINNES GERMANY FOR $6.85M EACH
BORON EXPLORER	BC	1997	JAPAN	45,719	4X25T	$14.75m	IKARUS	GREECE	
BULK SEA	BC	1978	GERMANY	40,300	2X25T	-	UNDISCLOSED	-	
CAMILLA	RORO	1982	GERMANY	7,000	399 TEU	$0.75m	UNDISCLOSED	-	WAS DECLARED TOTAL LOSS BUT STILL SOLD
CAPE CONWAY	MPP	1982	KOREA	25,503	4X26T	$3.75m	CHINESE BUYERS	CHINA	EN BLOC CAPE CONWAY, CAPE NELSON $3.75M EACH TO CHINESE BUYERS
CAPE NELSON	MPP	1982	KOREA	23,476	4X26T	$3.75m	CHINESE BUYERS	CHINA	EN BLOC CAPE CONWAY, CAPE NELSON $3.75M EACH TO CHINESE BUYERS
CATHARINA OLDENDORFF	CONT	1982	KOREA	23,503	4X25T	$3.75m	CHINESE BUYERS	CHINA	616 TEU EN BLOC CATHARINA OLDENDORFF & HARMEN OLDENDORFF FOR 3.75M EACH TO CHINESE BUYERS
HARMEN OLDENDORFF	CONT	1982	KOREA	23,476	4X25T	$3.75m	CHINESE BUYERS	CHINA	616 TEU EN BLOC CATHARINA OLDENDORFF & HARMEN OLDENDORFF FOR 3.75M EACH TO CHINESE BUYERS
CELIGNY	BC	1991	CHINA	149,507	-	$18.75m	EUROPEAN BUYER	EUROPE	OTHER REP $18.5M
CITY OF LIVERPOOL	CONT	1979	GERMANY	14,520	712 TEU	$1.75m	GREEK BUYERS	GREECE	
CO-OP HARVEST	BC	1988	JAPAN	68,377	-	$8.50m	PACIFIC & ATLANTIC	GREECE	SOLD ON SUBJECTS
CO-OP PARTNER	BC	1988	JAPAN	68,355	-	$8.50m	PACIFIC & ATLANTIC	GREECE	SOLD ON SUBJECTS
EUROPEAN NAVIGATOR	RORO	1977	GERMANY	3,580	200 TEU	$3.50m	ARAB BRIDGE	MIDEAST	ABT 132 LM, 70 X 12M TRLS, OTHER REPORT SAIS ONLY $1M
FREDERIKE SELMER	BC	1987	ROMANIA	65,427	-	$5.00m	HEBEI OCEAN	CHINA	EN BLOC MIMI SELMER, FREDERIKE SELMER FOR $5M EACH
MIMI SELMER	BC	1987	ROMANIA	65,360	-	$5.00m	HEBEI OCEAN	CHINA	EN BLOC MIMI SELMER, FREDERIKE SELMER FOR $5M EACH
HANJIN BUSAN 116	CONT	2003/4	KOREA	67,800	4900 teu	$44.00m	UNDISCLOSED	-	HANJIN BUSAN RESALES FOR $44M EACH
HANJIN BUSAN 117	CONT	2003/4	KOREA	67,800	4900 teu	$44.00m	UNDISCLOSED	-	HANJIN BUSAN RESALES FOR $44M EACH
HANJIN BUSAN 118	CONT	2003/4	KOREA	67,800	4900 teu	$44.00m	UNDISCLOSED	-	HANJIN BUSAN RESALES FOR $44M EACH
HANJIN BUSAN 119	CONT	2003/4	KOREA	67,800	4900 teu	$44.00m	UNDISCLOSED	-	HANJIN BUSAN RESALES FOR $44M EACH
HANSA SONDERBURG	CONT	2003	CHINA	17,600	1400 teu	$10.50m	MARFLET		
HARMON	BC	1988	RUSSIA	52,650	-	$4.50m	CHINESE BUYERS	CHINA	IN MAR 2003 REPORTED SOLDEN BLOC HARMON, NOMAR FOR 8.75 ALL 2 SHIPS, FAILED DEAL
HELENA PRIDE	BC	1985	GERMANY	24,232	4X25T	$3.70m	THORESEN THAI AGENCIES	THAILAND	802 TEU, OTHER REP $3.625M
IOLCOS STAR	BC	1995	JAPAN	68,591	-	$15.10m	UNDISCLOSED	-	
K. FORTUNE	BC	1995	KOREA	70,135	-	$14.45m	EUROPEAN BUYER	EUROPE	
KINGDOM CONTAINER	CONT	1999	JAPAN	23,650	2X40T	$17.00m	F LAEISZ	GERMANY	EN BLOC KINGDOM CONTAINER, CONVENIENCE CONTAINER, LIBERTY CONTAINER, MANDARIN CONTAINER 1454 TEU FOR $17.9M EACH INCL 3/2 YEARS TC $9,300 P/D
CONVENIENCE CONTAINER	CONT	1999	JAPAN	23,650	2X40T	$17.00m	F LAEISZ	GERMANY	EN BLOC KINGDOM CONTAINER, CONVENIENCE CONTAINER, LIBERTY CONTAINER, MANDARIN CONTAINER 1454 TEU FOR $17.9M EACH INCL 3/2 YEARS TC $9,300 P/D
LIBERTY CONTAINER	CONT	1999	JAPAN	23,650	2X40T	$17.00m	F LAEISZ	GERMANY	EN BLOC KINGDOM CONTAINER, CONVENIENCE CONTAINER, LIBERTY CONTAINER, MANDARIN CONTAINER 1454 TEU FOR $17.9M EACH INCL 3/2 YEARS TC $9,300 P/D
MANDARIN CONTAINER	CONT	1999	JAPAN	23,650	2X40T	$17.00m	F LAEISZ	GERMANY	EN BLOC KINGDOM CONTAINER, CONVENIENCE CONTAINER, LIBERTY CONTAINER, MANDARIN CONTAINER 1454 TEU FOR $17.9M EACH INCL 3/2 YEARS TC $9,300 P/D
KONKAR STAR	BC	1985	JAPAN	69,582	-	$7.30m	CHINESE BUYERS	CHINA	
LEIXOES	CONT	1984	GERMANY	21,370	1438 TEU	$2.85m	EUROPEAN BUYER	EUROPE	SOLD AT AUCTION
LIA	BC	1983	JAPAN	12,296	2X15T	-	UNDISCLOSED	-	P+C UNDISCLOSED TERMS
LUNAR RIVER	CONT	1982	CHINA	9,636	494 TEU	$1.60m	RUSSIAN BUYERS	RUSSIA	
MAGDALENA OLDENDORFF	CONT	1983	FINLAND	19,943	2X40T 3X20T	$2.40m	EUROPEAN BUYER	EUROPE	576 TEU
MALLARD	BC	1977	JAPAN	18,791	4X25T	$1.50m	GREEK BUYERS	GREECE	

MATURA KRIPA	BC	1985	JAPAN	**43,605**	4X25T	**$6.45m**	**GREEK BUYERS**	GREECE	
MED TAIPEI	CONT	1988	CHINA	**40,845**	3,266 TEU	**$16.10m**	**UNDISCLOSED**	-	+ T/C UNTIL 4/2004 @ $14,000 P/D, CHOPT 12 MOS @ $14,700 P/D
MSC SUMATRA	CONT	1979	GERMANY	**14,719**	873 TEU	**$1.85m**	**GREEK BUYERS**	GREECE	
N/B DORIC FLAME RESALE	BC	2003	JAPAN	**52,000**	4X30T	**$21.50m**	**ALPHA TANKERS & FREIGHT.**	GREECE	RESALE TSUNEISHI YARD 9/2003 DELY, LAST MONTH REPORTED SOLD TO TURKISH BUYERS.
N/B RESALE CLIPPER	BC	2004	JAPAN	**52,400**		**$19.40m**	**GREEK BUYERS**	GREECE	TSUNEISHI N/B RESALE, DELY 4/2004
N/B RESALE EMPROS	BC	2003	JAPAN	**53,000**	-	**$21.10m**	**GREEK BUYERS**	GREECE	DELY 10/2003, RESALE OF EMPROS LINES TO OTHE3R GREEK BUYERS FROM IMABARI YARD
N/B RESALE ORIX	BC	2004	JAPAN	**52,300**	-	**$19.50m**	**BRAY SHIPPING**	GREECE	DELY 1/2004 NB RESALE FROM ORIX TO BRAY SHIPPING, TSUNEISHI YARD
NEA FILIA	BC	1990	JAPAN	**28,493**	4X30T	**$7.50m**	**MEADWAY**	GREECE	
NIVER SPIRIT	CONT	1980	GERMANY	**22,034**	6X25T	**$2.00m**	**UNDISCLOSED**	-	1024 TEU
PETRONIA	BC	1981	GERMANY	**25,150**	5X25T 2X45T	**$2.90m**	**RUSSIAN BUYERS**	RUSSIA	SELLERS ARE EVANGELOS NOMIKOS
RUBIN DOVER	BC	1997	JAPAN	**45,428**	4X25T	**$14.85m**	**JAPANESE BUYERS**	JAPAN	SALE WITHIN JAPAN
RUBIN FALCON	BC	1996	JAPAN	**18,315**	3X30T	**$6.50m**	**CHEKKA SHIPPING**	GREECE	
RUBIN HAWK	BC	1995	JAPAN	**18,233**	3X30T	**$6.50m**	**CHEKKA SHIPPING**	GREECE	
SEA FLORIDA	CONT	1983	JAPAN	**12,066**	1X30T	**$2.60m**	**CHINA SHIPPING CONT LIN**	CHINA	EN BLOC SHELLY BAY, SEA FLORIDA, $2.6M ALL
SHELLY BAY	CONT	1983	JAPAN	**12,607**	1X30T	**$2.60m**	**CHINA SHIPPING CONT LIN**	CHINA	EN BLOC SHELLY BAY, SEA FLORIDA, $2.6M ALL
SHUNKOH	REEF	1986	JAPAN	**6,541**	7,440 CBFT	**$2.75m**	**GREEK BUYERS**	GREECE	
SKAW BULKER	BC	1995	JAPAN	**27,321**	4X30T	**$10.25m**	**DANISH BUYERS**	DENMARK	
SKIER STAR	REEF	1981	NORWAY	**12,475**	4X10T	**$2.50m**	**CHARTWORLD**	GREECE	135 TEU, 15,388 CBFT
SOVCOMFLOT SENATOR	CONT	1993	GERMANY	**47,120**	3,007 teu	**$22.00m**	**ZIM**	ISRAEL	EN BLOC SOVCOMFLOT SEANTOR, ST. PETERSBURG MARINER FOPR $22M EACH UNIT
ST. PETERSBURG MARINER	CONT	1992	GERMANY	**46,975**	3,007 teu	**$22.00m**	**ZIM**	ISRAEL	EN BLOC SOVCOMFLOT SEANTOR, ST. PETERSBURG MARINER FOPR $22M EACH UNIT
STELLAR MIGHT	BC	1998	JAPAN	**46,747**	4X30T	**$16.00m**	**AB MARITIME**	GREECE	SELLERS ARE UNITED OCEAN, OTHER REP SAYS $15.9M
SUN ACE	BC	1979	KOREA	**18,896**	4X25T	**$1.60m**	**CHINESE BUYERS**	CHINA	OTHER REP $1.5M NET
THALIA	BC	1978	JAPAN	**16,664**	4X25T	**$1.40m**	**GREEK BUYERS**	GREECE	4,103 LDT
TOR MINERVA	RORO	1978	SWEDEN	**14,522**	2070 LM	**-**	**UNDISCLOSED**	-	P+C TERMS
UNITED STATES	PASS	1952	USA	**38,216**	1930 Pax	**-**	**UNDISCLOSED**	-	
VICTORIA PRIDE	BC	1985	JAPAN	**24,232**	4X20T	**$3.63m**	**UNDISCLOSED**	-	P+C DEAL
VORI	BC	1984	JAPAN	**34,544**	4X25T	**$5.30m**	**BRIGHT NAVIGAT.**	GREECE	OTHER REP $5.25M
WINDERMERE	BC	1985	JAPAN	**11,991**	4X25T	**$2.70m**	**INTERSHIP**	GREECE	
XIANG KUN	CONT	1983	JAPAN	**12,066**	540 teu	**$2.60m**	**CHINESE BUYERS**	CHINA	EN BLOC XIANG KUN, XIANG QIAN $2.6M EACH
XIANG QIAN	CONT	1983	JAPAN	**12,066**	540 teu	**$2.60m**	**CHINESE BUYERS**	CHINA	EN BLOC XIANG KUN, XIANG QIAN $2.6M EACH
X-PRESS RESOLVE	BC	1983	DONGHAE	**11,200**	5X30T	**$2.60m**	**UNION COMMERCIAL**	GREECE	

TANKERS SOLD DURING THIS MONTH — MAY 2003

NAME	TYPE	YEAR	BUILT	DWT	PRICE	BUYERS	NATION	NOTES
AKLEJA	TANKER	1975	LODOSE	**12,723**	**$1.20m**	**UNDISCLOSED**	-	COATED COILED DB
ASIAN GRACE	TANKER	2002	JAPAN	**8,518**	**$14.00m**	**EUROPEAN BUYERS**	EUROPE	FULLY STAINLESS IMO 2 /3
BRITISH ADMIRAL	TANKER	1990	JAPAN	**41,100**	**$30.00m**	**GREEK BUYERS**	GREECE	EN BLOC BRITISH ADMIRAL, BRITISH ADVENTURE, BRITISH ARGOSY FOR EXCESS OF $30M
BRITISH ADVENTURE	TANKER	1990	JAPAN	**41,035**	**$30.00m**	**GREEK BUYERS**	GREECE	EN BLOC BRITISH ADMIRAL, BRITISH ADVENTURE, BRITISH ARGOSY FOR EXCESS OF $30M
BRITISH ARGOSY	TANKER	1991	JAPAN	**41,027**	**$30.00m**	**GREEK BUYERS**	GREECE	EN BLOC BRITISH ADMIRAL, BRITISH ADVENTURE, BRITISH ARGOSY FOR EXCESS OF $30M
CAITHNESS	TANKER	1999	POLAND	**105,000**	**$34.50m**	**TANKERSKA PLOVIDBA**	RUSSIA	COILED COW IGS SBT
CAPTAIN ANN	TANKER	1992		**40,432**	**$12.50m**	**ULTRAMAR**	CHILE	
CHEMBULK CLIPPER	TANKER	1981	JAPAN	**22,294**	**$1.95m**	**UNDISCLOSED**	-	COILED COATED IGS IMO2+3
CHEONG YONG	TANKER	1993		**10,800**	**$6.10m**	**UNDISCLOSED**	-	
ENCOUNTER	TANKER	1983	TAIWAN	**12,900**	**$3.00m**	**UNDISCLOSED**	-	CLD/CTD/DB/SBT/IMO 3 - CHEMICAL TANKER, OTHER REP $3.35M
FORMOSAPETRO BRILLIANCE	TANKER	2001	JAPAN	**281,395**	**$75.00m**	**GERMAN BUYERS**	GERMANY	INCL 3Y T/C
FRONT MELODY	TANKER	2001	JAPAN	**150,500**	**$54.00m**	**DR, PETERS**	GERMANY	EN BLOCK FRONT SYMPHONY, FRONT MELODY FOR $54 EACH UNIT, INCL 12MOS T/C AT $15,000 P/D
FRONT SYMPHONY	TANKER	2001	JAPAN	**154,000**	**$54.00m**	**DR, PETERS**	GERMANY	EN BLOCK FRONT SYMPHONY, FRONT MELODY FOR $54 EACH UNIT, INCL 12MOS T/C AT $15,000 P/D
FRONT SKY	TANKER	2000	KOREA	**152,592**	**$54.70m**	**OMI**	USA	EN BLOC FRONT SKY, FRONT SUN FOR $49 EACH PLUS 1 MIL SHARES @ $5.7M FOR 6 MONTHS

FRONT SUN	TANKER	2000	KOREA	149,999	$54.70m	OMI	USA	EN BLOC FRONT SKY, FRONT SUN FOR $49 EACH PLUS 1 MIL SHARES @ $5.7M FOR 6 MONTHS
FUKUSHIN	TANKER	1991		9,103	$7.00m	SINGAPORE BUYER	SINGAPORE	ZINC & STAINLESS
GENKAI MARU	LPG	1996	JAPAN	2,900	$2.60m	JAPANESE BUYERS	JAPAN	1700 CBM
GULF TRADER	TANKER	1995	BULGARIA	12,223	$12.40m	GREEK BUYERS	GREECE	CHEMICAL TANKER
HAVBRIS	LPG	1977	GERMANY	9,489	$2.25m	NAFTOMAR	GREECE	
KNOCK ANN	TANKER	1996	UK	134,510	$63.00m	KNUTSEN OAS	NORWAY	SOLD EN BLOCK KNOCK SALLIE, KNOCK WHILLAN, KNOCK ANN, TO KNUTSEN - NORWAY FOR $70M, $70M $63M EACH
KNOCK SALLIE	TANKER	1999	KOREA	154,390	$70.00m	KNUTSEN OAS	NORWAY	SOLD EN BLOCK KNOCK SALLIE, KNOCK WHILLAN, KNOCK ANN, TO KNUTSEN - NORWAY FOR $70M, $70M $63M EACH
KNOCK WHILLAN	TANKER	1999	KOREA	154,390	$70.00m	KNUTSEN OAS	NORWAY	SOLD EN BLOCK KNOCK SALLIE, KNOCK WHILLAN, KNOCK ANN, TO KNUTSEN - NORWAY FOR $70M, $70M $63M EACH
LAURA	TANKER	1992	JAPAN	96,759	$25.50m	WORLD TANKERS	SINGAPORE	DOUBLE HULL COILED SS DUE AUG 2002
NB HYUNDAI MIPO 1	TANKER	2003	KOREA	37,340	$29.00m	BP AMOCO	UK	4 UNITS REALSE HYUNDAI MIPO, DELIES 7/03, 8/03, 11/03, 1/04, IGS/COW/SBT/IMO 2+3, DB/DSIDES
NB HYUNDAI MIPO 2	TANKER	2003	KOREA	37,340	$29.00m	BP AMOCO	UK	4 UNITS REALSE HYUNDAI MIPO, DELIES 7/03, 8/03, 11/03, 1/04, IGS/COW/SBT/IMO 2+3, DB/DSIDES
NB HYUNDAI MIPO 3	TANKER	2003	KOREA	37,340	$29.00m	BP AMOCO	UK	4 UNITS REALSE HYUNDAI MIPO, DELIES 7/03, 8/03, 11/03, 1/04, IGS/COW/SBT/IMO 2+3, DB/DSIDES
NB HYUNDAI MIPO 4	TANKER	2004	KOREA	37,340	$29.00m	BP AMOCO	UK	4 UNITS REALSE HYUNDAI MIPO, DELIES 7/03, 8/03, 11/03, 1/04, IGS/COW/SBT/IMO 2+3, DB/DSIDES
ORIENTAL SKY	LPG	1995	JAPAN	3,235	$4.50m	JAPANESE BUYERS	JAPAN	3200 CBM INTER JAPAN SALE
PACIFIC SPIRIT	TANKER	1980	JAPAN	20,459	$2.50m	NIGERIAN BUYERS	NIGERIA	COATED COILED SBT/IGS
PCL NB RESALE	TANKER	2004	KOREA	71,700	$36.50m	GERMAN BUYERS	GERMANY	SAMSUNG RESALES
PCL NB RESALE	TANKER	2004	KOREA	71,700	$36.50m	GERMAN BUYERS	GERMANY	SAMSUNG RESALES
PEREGRINE	TANKER	1982	JAPAN	63,098	$4.50m	MORTGAGEES - AUCTION	-	SOLD TO HER MORTGAGEES IN AUCTION.IN ROTTERDAM IGS/COW/SBT/CLD
PETROLAGAS 2	LPG	1977	POLAND	49,880	$3.50m	TRAFIGURA	-	75,691 CBM
SAMSUNG NB RES 1450	TANKER	2004	KOREA	72,700	$35.00m	ERNST JACOB	GERMANY	EX EUROCEANICA VESSELS SOLF FOR $35/36M
SAMSUNG NB RES 1469	TANKER	2004	KOREA	72,700	$36.00m	ERNST JACOB	GERMANY	EX EUROCEANICA VESSELS SOLF FOR $35/36M
SEAWIND II	TANKER	1978	JAPAN	66,728	$2.50m	SINGAPORE BUYER	SINGAPORE	
SPIRIT E.	TANKER	1981	JAPAN	12,041	$2.10m	TURKISH BUYERS	TURKEY	
SPRING LEO	TANKER	1995	JAPAN	15,389	$15.50m	TRI TANKSHIPS	TURKEY	SOLD TO CLIENTS OF AKSAY SHIPPING - TURKEY
STAVANGER OAK	TANKER	1981	JAPAN	37,350	$3.20m	UNDISCLOSED	-	COATED HEAT EXCHANGER, COW IGS SBT, OTHER REP $3M
STOLT SAKRA	TANKER	1984	TAIHEI	12,771	-	FAR EASTER BUYERS	FAREAST	CLD/CTOATED/IMO2+3 DB
TALIPLI	TANKER	2003	TURKEY	3,500	$9.30m	BERGEN TANKERS	NORWAY	INCL 2+2 YEARS T/C STATOIL

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: All markets showed some signs of a softening this last week or so of May. As the spot market in the Atlantic has dropped by $2,000 per day and 12 month charter deals for '90's built tonnage are reported to be $500 per day less than 'last done'. With such figures in mind, it is understandable that Buyers and Sellers opinions of the value of their Vessels, in sale and purchase terms, in more cases than not is seemingly irreconcilable. The fortunes of the second hand panamax market no doubt hinge on whether one takes a long or short term view of the freight market. Owners are not surprisingly taking the view that longer term prospects appear relatively firm and so there is no need to come off their present ideas? The number of panamax's sold, or not, in the coming weeks will give us some idea of where sentiment is strongest.

Activity in the handymax sector is also limited this month with a few deals worth mentioning, like the 1997 built "**Rubin Dover**" 45,427 dwt which was sold for US$ 14.85 million within Japan. This month we have also the reported sale of the Handymax Bulker "**Boron Explorer**" built 1997 45,719 dwt to Ikarus of Greece for a good $14.75 mill and also the very similar "**Rubin Dover**" built 1997 45,428 dwt which is reportedly sold to Japanese buyers at around US$14.85 mill. There is speculation surrounding the Panamax Bulkers "**Co-op Harvest**" built 1988 68,377 dwt and the sister "**Co-op Partner**" built 1988 68,355 dwt, with both said to be sold for around US$ 8.5 mill each unit possibly to Pacific & Atlantic of Greece.

In fact, the larger handymax design ie, excess 52,000 dwt is starting to attract considerable attention and there are a number of private resale opportunities now being mentioned. Prices for second hand tonnage of this size have yet to find their benchmark in this market but any buyers will be mindful of prices being quoted for resale opportunities and newbuilding deliveries. The "**Stellar Might**" 46,750 dwt built 1998 in japan which is committed to greek buyers at close to $16.0m matching last month's sale of "**Stellar Light**". In general the total number of done deals is not anything fancy, but that does not really reflect the enormous buying interest in the market at the moment.

In the Tanker market, this month Frontline lead the way with our reports that they have sold of 4 modern Suezmax Tankers. It is said they have sold the 2000 built sisterships "**Front Sun**" and the "**Front Sky**" at around US$49 mill each to clients of OMI, & two 2001 Built the "**Front Melody**" 150,500dwt & the "**Front Symphony**" 154,500dwt to a German KG Company, reported to be clients of Dr Peters, at around US$54 mill each. This higher level achieved is being backed by a 12 years B/B charter back to the Frontline at US$15,000 daily. To add to this there is another 'en bloc' deal, this time within Norway, the Specialist Shuttle Tankers "**Knock Sallie**" built 1999 154,390 dwt, the "**Knock Whillan**" built 1999 154,390 dwt and the "**Knock Ann**" built 1996 134,510 dwt, being sold for a total price of around US$203 mill to Knutsen OAS. It is understood existing timecharters will be transferred with the vessels and the deal is still subject to final approvals.

While strong demand continues for modern double hull tonnage both for sale and period charter, a further slide in freight rates has led to a weaker market for non double hull tonnage. Indeed going right down the age scale we are pleased to see again a considerable number of VLCC's going for scrap as we report further below in the demolition section. Meantime the older VLCC's "**Stena Convoy**" about 262,000 dwt built 1972, "**Stena Congress**" about 273,000 dwt built 1974, "**Stena Concept**" and "**Stena Constellation**" both about 273,000 dwt built 1975 are reportedly in the process of being sold further conversion projects to FPSO's.

The Rasmussen-controlled conversion-friendly "**Polytrader**" about 125.000 dwt built 1978 Sweden had previously been reported sold but we now understand the deal failed and later this month it has been reported again committed to unnamed Russian interests for region of US$5 million. The modern double hull Aframax "**Caithness**" 104,000 dwt built 1999 Poland has been committed this month for a very strong US$34.5 million to Croatians Tankerska Plovidba. In the LPG market we see the sale of NYK's "**Lily Pacific**" 78,000 cbm built 1982 Mitsubishi for US$9 million to Naftomar, we understand this week the Latsis controlled "**Petrolagas 2**" 77,000 cbm built 1977 has been committed to undisclosed buyers for region US$3.5 million.

Latsis was in the Local Greek News headlines after the merging of Greek state owned Hellenic Petroleum and Petrola. In Greece there are three companies controlling the fuel industry, the State owned Hellenic Petroleum, Latsis Petrola and Vardinogiannis AVIN. After the merging of the two largest companies the market share is tending towards a strong monopoly as the new formation will control more than 67% of the total fuer market. We are talking about the refinery, storage and distribution of all petroleum products in Greece. There is strong objection form the side of the Vardinogiannis family, as this deal involves a private company that is taken under the pampering of the state control and all the benefits this may lead to...

DRY CARGO 2ND HAND MARKET STATS

2003 DRY CARGO 2ND HAND STATISTICS UNTIL MAY 2003						
COUNTRY	UNITS	%	OUTLAY ($)	%	DWT	%
GREECE	139	41.2%	$1,276.72m	39.1%	6,548,752	50.5%
CHINA	27	8.0%	$98.25m	3.0%	765,257	5.9%
NORWAY	4	1.2%	$43.50m	1.3%	82,574	0.6%
RUSSIA	7	2.1%	$12.75m	0.4%	83,447	0.6%
GERMANY	27	8.0%	$505.35m	15.5%	1,211,768	9.3%
HOLLAND	2	0.6%	$16.00m	0.5%	36,879	0.3%
TAIWAN	2	0.6%	$26.95m	0.8%	142,754	1.1%
FAREAST	8	2.4%	$24.80m	0.8%	176,639	1.4%
KOREA	6	1.8%	$41.15m	1.3%	187,712	1.4%
ALL OTHER	76	22.6%	$867.34m	26.6%	2,728,479	21.0%
UNDISCL	39	11.6%	$348.45m	10.7%	1,003,859	7.7%
TOTAL	337	100.0%	$3,261.26m	100.0%	12,968,120	100.0%

The dominance of the Greeks in the second hand dry markets is still strong like every month. 71 units were sold this month. From the start of the year, 139 units out of a total of 337 have been sold to Greeks. The table on the left clearly shows that Greek interests are responsible for 50.5% of all the deadweight that has changed ownership during this first 5 months of 2003.

DRY CARGO 2ND HAND DEALS MAY 2003			
2003	UNITS	OUTLAY$	DWT
JANUARY	71	$682.68m	2,454,484
FEBRUARY	63	$480.27m	2,173,987
MARCH	58	$514.35m	2,595,803
APRIL	74	$907.71m	3,387,348
MAY	71	$666.00m	2,329,177
TOTAL	337	$3,251.01m	12,940,799

Our fellow Greek-owners have spent a total of $1,276 million USD out of the total $3,261 million spent for second hand dry tonnage. This represents a lower than last month's (42.3%) portion of 39.1% and clearly shows that the Greeks are as usual the most dominant nation in the 2nd hand dry market.

In our monthly sales table on the top right, we see that a substantial number of 71 dry deals have been concluded this month (May) and a strong $667m has been generated out of these 71 deals. The total 337 deals compared to the dry bulk second hand deals of the same period in 2002, is far better this year, as we had 284 deals and $1.95b spent during Jan-May 2002.

TANKER 2ND HAND MARKET STATISTICS

2003 TANKER 2ND HAND STATISTICS UNTIL MAY 2003					
COUNTRY	UNITS	OUTLAY ($)	%	DWT	%
GREECE	76	$1,456.58m	40.5%	7,157,046	42.2%
CHINA	6	$58.85m	1.6%	546,843	3.2%
SINGAPORE	17	$157.20m	4.4%	2,593,788	15.3%
RUSSIA	3	$92.50m	2.6%	388,041	2.3%
GERMANY	19	$672.00m	18.7%	1,340,234	7.9%
NORWAY	9	$264.65m	7.4%	561,205	3.3%
USA	8	$216.60m	6.0%	583,902	3.4%
FAREAST	2	$19.00m	0.5%	417,307	2.5%
MIDEAST	2	$6.10m	0.2%	79,895	0.5%
ALL OTHER	36	$455.98m	12.7%	2,252,880	13.3%
UNDISCL	22	$197.10m	5.5%	1,021,189	6.0%
TOTAL	200	$3,596.55m	100.0%	16,942,330	100.0%

The strong dominance of the Greeks in the second hand TANKER sector is equaly as strong as in the Dry sector. Greek interests are responsible for 42.2% of all the deadweight that has changed ownership during these 5 months of 2003. A number of 76 units out of a total of 200 have been sold to Greeks. German buyers are coming second this month with 19 units.

TANKER 2nd HAND DEALS MAY 2003			
2003	UNITS	OUTLAY$	DWT
JANUARY	49	$867.55m	4,900,341
FEBRUARY	38	$546.55m	2,666,487
MARCH	42	$757.45m	4,360,864
APRIL	30	$469.00m	2,493,948
MAY	41	$956.00m	2,520,690
TOTAL	200	$3,596.55m	16,942,330

This month 41 tanker ships have been reported sold, and $956m has been spent for these deals. It is interesting to see that comparing these first 5 months with the same period of 2002, we have more than double activity in terms of ships sold and also capital spent. During Jan-Apr 2002 only 104 units were sold and only $1,754m were spent for these fewer deals.

NEWBUILDING ORDERS							MAY 2003
UNITS	TONNAGE	TYPE	YARD	YEAR	PRICE	BUYER'S NAME	NOTES
1	76,300 DWT	Bulk	HSASEBO	2004	$22.50	EFPLOIA	
1	75,500 DWT	Bulk	STX	2006	$22.80	EFNAV	
2	74,500 DWT	Bulk	HUDONG	2005		GLEAMRAY	
2	74,000 DWT	Bulk	HUDONG ZHONGHUA	2006	$21.00	IOLCOS HELLENIC MARITIME	1ST HALF 2006
2	74,000 DWT	Bulk	HUDONG	2005	$21.00	KC MARITIME - H.K.	
2	74,000 DWT	Bulk	JIANGNAN	2005	$21.00	PETER DOEHLE	
3	53,000 DWT	Bulk	CHENGXI	2005	$19.00	SPAR SHIPPING	
2	53,000 DWT	Bulk	ZHEJIANG	2005		AKTIF	
1	52,000 DWT	Bulk	Tsuneishi	2005	$19-20	JJ UGLAND	
3	52,000 DWT	Bulk	IHI	2004		AM NOMIKOS	DELY END 2004 - "FUTURE 52"
2	40,000 DWT	Chem	DAEWOO	2005	$41.50	AP MOLLER	
1	32,500 DWT	Chem	LINDENAU	2006		GERMAN BUYERS	
1	32,000 DWT	Chem	KITANIHON	2004		MARINE MANAGEMENT	
2	25,000 DWT	Chem	WATANABE	2005		FLEET MANAGEMENT	
1	19,500 DWT	Chem	KITANIHON	2004		MARINE MANAGEMENT	
1	16,500 DWT	Chem	KYOKUYO	2004		PETROSHIPS	
4	2600 TEU	Cont	STX	2005	$33.00	EF SHIPPING	
2+4	2500 TEU	Cont	STX	2006	$31.00	BERNARD SCHULTE	EARLY 2006
3	100,000 DWT	Cont	HUYNDAI	2005		HAPAG LLOYD	8,000 TEU
3	100,000 DWT	Cont	Daewoo	2005		NORDDEUTSCHE	8,300 TEU
3+2	70,000 DWT	Cont	HUDONG	2005	$53.00	CHINA SHIPPING	5,700 TEU
2	66,000 DWT	Cont	HANJIN	2005		HANSA	4,900 TEU
3	65,000 DWT	Cont	HYUNDAI	2005	$45.00	K. KISEN	4,100 TEU
4	63,000 DWT	Cont	DENMARK	2005		AP MOLLER	4,300 TEU
3	50,000 DWT	Cont	ODENSE	2004		AP MOLLER	4,300 TEU
4	38,300 DWT	Cont	HYUNDAI MIPO	2006	$34.00	SUISSE ATLANTIQUE	2,777 TEU dely LATE 2005 early 2006
2+2+2	33,200 DWT	Cont	HYUNDAI MIPO	2005		BERNARD SCHULTE	2,500 TEU
1	30,000 DWT	Cont	VOLKSVERFT STRALSUND	2004		SCHEPERS – GERMANY	2,500 TEU, dely 12/2004
1	30,000 DWT	Cont	VOLKSVERFT STRALSUND	2005		OLTMANN – GERMANY	2,500 TEU DELY 04/2005
2	25,000 DWT	Cont	PEENEWERF	2005		SIMATEC	
4	20,000 DWT	Cont	MITSUBISHI	2004			1,000 TEU
2	17,530 DWT	Cont	CHINA	2005		SEPPENFELD	1,100 TEU
5	15,000 DWT	Cont	ZHEJIANG	2005		GREEK OWNERS	
2	15,000 DWT	Cont	KYOKUYO	2004		SITC	831 TEU
1	11,200 DWT	Cont	WATANABE	2005		JAPANESE	
2	120,000 DWT	FPSO	JIANGNAN	2006		NORWEGIAN	NORTH SEA NORW. OWNERS
2+4	115,000 DWT	PC	CHINA	2006	$35.00	SKAUGEN	
2	50,000 DWT	PC	Daewoo	2005		VELA SAUDI	3/2005 & 5/2005
2	46,000 DWT	PC	SHIN-A	2004	$26.00	OCEAN TANKERS	
2	46,000 DWT	PC	Hyundai Mipo	2006	$27.70	Athenian SEA CARRIERS	
1	45,800 DWT	PC	STX	2006		TRANSPETROL	
2+2	40,000 DWT	PC	SHIN-A	2005		FULLSHIP	
2+2	40,000 DWT	PC	SHIN-A	2005		D'AMATO	
2+1	40,000 DWT	PC	SHIN-A	2005		MORFINI	
2	37,000 DWT	PC	HYUNDAI	2005	$24.50	TSAKOS	
1+1	35,000 DWT	PC	HYUNDAI	2005	$27.00	D'ALESIO	
1+1	35,000 DWT	PC	Hyundai Mipo	2005	$28.50	DALMARE ITALY	1ST HALF 2006
1	30,000 DWT	PC	HYUNDAI	2005		PERTAMINA	
2	17,500 DWT	PC	SHANHAIGUAN	2005	$15.90	PERTAMINA	
2	VLCC	Tank	UNIVERSAL JAPAN	2005	$65.00	CHINA SHIPPING	COSCO, 2005 and 2006 deliveries

2	302,000 DWT	Tank	DALIAN	2005	$64.00	CHINA SHIPPING	COSCO, 2005 and 2006 deliveries
2	300,000 DWT	Tank	HYUNDAI	2005	$65.20	SCI	
6	300,000 DWT	Tank	KAWASAKI	2005		MOSK	
3	SUEZMAX	Tank	UNIVERSAL JAPAN	2005	$46.5	DYNACOM - GREECE	EARLY 2005 and LATE 2005 deliveries
4	154,000 DWT	Tank	HYUNDAI	2006		SOVCOMFLOT	4 OPTION 6 IN TOTAL
2	115,000 DWT	Tank	DAEWOO	2006		TEEKAY	OPTIONS DECLARED
1	105,000 DWT	Tank	SUMITOMO	2005	$37.00	DSD SHIPPING	
******* WITH RED COLOUR, IS GREEK INTEREST ORDERS***							

NEWBUILDING SECTION: This month has been a busy one for the newbuilding sector. The repositioning in the market by both STX and HMD continues. Following on from Efshipping's order of 4 x 2,600 teu vessels at STX at $33m each unit, Germanys Bernard Schulte are now close to finalising an order for up to 6 (2+4) x 2,600 teu vessels at STX for region $31m each whereas Both Suisse Atlantique and Bernard Schulte are said to have placed orders for 2 option 2 x 2,777 Teu Container vessels at Hyundai Mipo. The ships, for delivery late 05/early 06 are thought to be priced at slighlty excess US$34 mill each. Schulte's order is for 2+2+2 units and are slightly smaller sized (2,500 TEU) with earlier deliveries.

Two German Owners, Rudolf Schepers and Oltmann, are said to have placed an order each for a 2,500 Teu vessel with Volkswerft Stralsund for delivery 12/04 and 4/05 respectively. By taking advantage of the resurgent interest in this type both yards will be conscious that it will give them a better product mix in times to come as they move away from the near total dominance that the product tanker types enjoyed with them in recent years. Further tanker orders will still be made with this month being no exception.

D'amico have placed a further 2 MR orders with STX for early 2006 delivery, Transpetrol have added a third MR to their portfolio at STX and Athenian Sea Carriers have declared 2 optional MR types at HMD. Mid 2006 deliveries are now being priced from $28.5m in Korea, while Tsakos have ordered in Huyndai 2 MR's with mid to late 2005 deliveries.

Whilst domestically even the Chinese are having problems securing suitable berths, they may have had an effect on COSCO's decision to renew relationships in Japan with an order for 2 x VLCC at Universal at region $65m each for 2005 and 2006 delivery. This follows their Chinese takeaway order for 2 similar units at Dalian for $63m.

Further products activity is also noted in the Panamax sector but with most berth positions now too remote, the Germans Ernst Jacob have followed the resale path by agreeing with Euroceanica to purchase their 2 coated early 2004 deliveries at Samsung for region $35.5m each. The Swiss Italians are turning a tidy profit on the contract as they placed the original order at the end of last year for under $33m each.

Two Handymax bulker resales have also been reported, one from Tsuneishi for September 2003 delivery and one from Imabari for October 2003 delivery both setting the market at $21.5m each.

Continuing the resales fashion this month, we have seen a number of transactions involving Handymax Bulkcarriers being re-sold, with the tbn "Doric Flame", delivering from Tsuneishi Sept 2003 at around $21.5m, with rumours of a further such vessel, as yet unidentified, at a similar level. Also one unit, building for Empros lines at Imabari, to be delivered Oct 2003, again committed at around $21.5m. Finally a vessel being built for Japanese account at Tsuneishi, delivery early next year, has been reported committed at around $19.5m, the lower price said to reflect her specification. In all cases the Buyers have been reported as being Greeks. Fresh Handymax Bulkcarrier orders include JJ Ugland, said to have ordered at Tsuneishi for 2005 delivery at about $19.8m each and Aktif Deniz placing 2 option 2 units of 53,000 tdw at Zhejiang, speculated to be at something around $19m.

Universal in Japan following the COSCO orders, are also reported to have received an order for 3 Suezmax Tankers from Dynacom at something excess US$46.5 mill each, this we have not confirmed. Euroceanica are reported to have sold 2 Coated Panamax Tankers, building at Samsung, to a German KG related to Ernst Jacob. The price is said to be around US$35.4 mill each, with delivery 2004.

DEMOLITION SECTION:

REPORTED DEMOLITION DEALS								MAY 2003
NAME	TYPE	YEAR	BUILT	DWT	LDT	PRICE	BREAKER	NOTES
AL KHALEEJ	OTHER	1965	SWEDEN	10,208	8,324	$180.50	INDIA	LIVESTOCK CARRIER - LUMPSUM $1.5M CONVERTED 1975/78
ALBACORA FRIGO	REEFER	1969	SPAIN	3,687	3,500		-	
ALCYONIDA	TANKER	1980	JAPAN	94,035	16,047	$209.00	BANGLADESH	SELLERS ARE TSAKOS
ANDREA III	MPP	1978	RUSSIA	14,930	6,948	$205.00	CHINA	
ARCADIAN 1	TANKER	1976	JAPAN	259,725	38,042	$210.00	BANGLADESH	
ARCTIC BLUE	TANKER	1975	JAPAN	484,276	65,577	$197.00	BANGLADESH	
ASIAN ALLIANCE	OTHER	1978	FINLAND	37,850	22,059	$170.00	CHINA	LASH CARRIER
ASIAN RELIANCE	OTHER	1979	FINLAND	37,850	22,059	$170.00	CHINA	LASH CARRIER
BALTIC REEFER	REEFER	1975	POLAND	5,880	4,832	$199.00	INDIA	
BERGE BORG	TANKER	1976	DENMARK	315,713	41,043	$200.00	CHINA	
BERGE BOSS	TANKER	1976	DENMARK	310,474	41,043	$200.00	CHINA	
CANARY ISLE	TANKER	1975	SPAIN	3,950	1,234	$200.00	INDIA	
CAPITAINE WALLIS II	MPP	1979	POLAND	11,460	5,915	$203.00	CHINA	
CELLO	TANKER	1968	JAPAN	83,983	15,719	$208.00	CHINA	
CITRUS DO BRASIL	TANKER	1970	NORWAY	9,881	5,400	$200.00	INDIA	
DORSET	TANKER	1975	JAPAN	269,895	35,872	$205.00	BANGLADESH	SELLERS ARE EUROPEAN NAVIGATION
ENALIOS ETHRA	TANKER	1981	SPAIN	86,966	15,540	$208.00	BANGLADESH	
FAIR SEA	TANKER	1973	JAPAN	29,587	6,752	$205.00	BANGLADESH	
FOLK I	TANKER	1977	CHINA	457,927	62,700	$197.00	CHINA	
GAZ LION	LPG	1972	NORWAY	11,835	5,410	$206.00	CHINA	
GAZ SUM	LPG	1977	GERMANY	3,723	1,858	$218.00	INDIA	
GEORGIOS T	BC	1978	JAPAN	124,817	19,599	$195.00	CHINA	
GOLDEN SUN	TANKER	1972	JAPAN	6,703	2,127	$180.00	CHINA	
HANS JAI VIJAY	TWEEN	1986	ROMANIA	16,500	5,805	$189.00	INDIA	
HAVSOL	LPG	1976	GERMANY	12,890	5,783	$200.00	CHINA	
HELLESPONT EMBASSY	TANKER	1976	JAPAN	413,012	57,629	$201.00	BANGLADESH	
ISDEMIR	BC	1976	JAPAN	45,472	9,905	$193.50	INDIA	
IVAN ZAGUBANSKI	MPP	1975	RUSSIA	15,551	6,777	$189.00	INDIA	
JIU HUA SAN	TANKER	1975	JAPAN	263,516	36,895	$199.00	CHINA	
KAHF	TANKER	1970	POLAND	19,986	7,105	$200.00	INDIA	
KARIMUN	TANKER	1974	JAPAN	20,007	5,566	$196.00	INDIA	
KENTUCKY	TANKER	1980	JAPAN	89,225	14,925	$210.00	BANGLADESH	AS IS SPORE DELY BANGLA
KRISTHILD	TANKER	1975	JAPAN	274,732	38,760	$205.00	CHINA	
KRITI WAVE	TANKER	1974	CANADA	81,212	16,100	$201.00	PAKISTAN	
LESTARI UTAMA	MPP	1975	JAPAN	12,247	4,000	$205.00	BANGLADESH	
MARABU	BC	1978	KOREA	18,503	5,287	$196.00	INDIA	
MARKIZA	TANKER	1971	USA	6,401	1,267	$195.00	PAKISTAN	
MAYA REEFER	REEFER	1964	UK	2,860	2,899		-	
MORMACSUN	TANKER	1976	USA	39,861	8,163	$180.00	CHINA	
MUTIARA	TANKER	1976	JAPAN	15,705	3,872	$195.00	INDIA	
NADA	TANKER	1964	CANADA	7,036	4,565	$200.00	INDIA	
NEW RENOWN	TANKER	1976	GERMANY	240,830	31,234	$203.00	CHINA	
OCEAN ICE	REEFER	1978	JAPAN	7,764	5,203	$206.00	INDIA	
OCEAN TRADER	TANKER	1974	DENMARK	26,908	6,419	$207.00	BANGLADESH	
OLYMPIA SPIRIT	TANKER	1976	JAPAN	406,258	59,055	$200.00	CHINA	
POLAR XI	REEFER	1982	ROMANIA	7,040	8,000	$198.00	INDIA	
PRESIDENTE TANCREDO NEVES	OBO	1978	BRAZIL	131,662	24,671	$205.00	BANGLADESH	
PRINCESS VERONICA	TANKER	1980	JAPAN	55,244	12,822	$157.00	INDIA	AS IS ARGENTINA, SELLERS ARE OCEANMARIS

PROSPECTS	MPP	1979	POLAND	18,047	7,999	$197.00	INDIA	
RIO NEGRO	BC	1978	BRAZIL	37,798	8,599	$200.00	INDIA	
SACHA	TANKER	1974	FINLAND	31,102	8,088	$214.00	BANGLADESH	
SAFEER	BC	1976	JAPAN	34,399	7,390	$205.50	INDIA	
SEA WORLD	TANKER	1978	SWEDEN	491,120	56,240	$200.00	CHINA	
SENTOSA	BC	1975	JAPAN	32,072	7,597	$189.00	INDIA	
SIMBAD	RORO	1981	SPAIN	2,053	3,456		-	P+C TERMS
SKOPELOS	TANKER	1974	JAPAN	271,619	41,419	$199.00	BANGLADESH	
SKY REEFER	REEFER	1978	JAPAN	7,764	8,200	$206.00	INDIA	
TANAV	TANKER	1971	IRELAND	10,856	2,850	$195.00	PAKISTAN	
THEOPISTI	TANKER	1968	WHYALLA	25,170	6,371	$215.00	BANGLADESH	
TOPAZ III	TANKER	1974	JAPAN	8,470	2,500		-	
TRADER	BC	1978	EMAQ	37,880	9,978	$204.50	BANGLADESH	
VISHVA KAUMUDI	TWEEN	1980	GERMANY	13,671	6,699	$205.00	BANGLADESH	
WAFA	RORO	1974	FINLAND	6,128	4,085	$189.00	INDIA	

DEMOLITION ACTIVITY: Firm freight rates across many shipping sectors have dampened demolition activity, with breakers being forced to pay high prices to attract business. Bangladeshi scrapyards have been more willing than most to pay up, with the prospect of an increase in taxes or duties in the country's forthcoming budget propelling buyers into action last week.

There was a frenzy in the start of this month with many deals being done. Most of this crazy activity was in the U/VLCC sector.

TANKER STATISTICS until end of MAY 2003			
	NO	DWT	LDT
VLCCS / ULCCS	**18**	**5,895,019**	**568,899**
ULCCS >350K	**6**	2,665,753	357,976
VLCCS >200k	**12**	3,229,266	210,923

As we can see on the table on the right we have a total of 18 VLCC/ULCC's being scrapped up until now and most of them (13) during this month of May. The 259,725 dwt (38k ldt) "Arcadian 1" built 1976 and the 484,276 dwt (65k ldt) "Arctic Blue" built 1975 were both scrapped in Bangladesh for $210 and $197 per ldt respectively. European Navigation's "Dorset" 268,895 dwt (36k ldt) built 1975 were also taken in by Bangladesh for $205 per ldt. Papachristides 415k ULCC "Hellespont Embassy" was also taken out of circulation again to Bangladesh for $201 per ldt. The 271,619 (41k ldt) "Skopelos" built 1974 was also taken by Bangladesh for $199 per ldt.

Two Bergen Ships, the 310,474dwt (41k ldt) "Berge Boss" built 1976 and the 315,713 dwt (41k ldt) "Berge Borg" built 1976 were both taken by Chinese breakers for $200 per ldt, while the ULCC Tanker "Folk I" 457,927 dwt (62.7k ldt) built 1977 went also to China for $197 per ldt. Chinese Breakers also took the 263,516 dwt "Jiu Hua San" built 1975 for $199 per ldt, the slightly larger VLCC "Kristhild" for $205 per ldt and the 240k VLCC "New Renown" built 1976 for $203 per ldt. One of the largest ships China also took was the "Sea World" 491,120 dwt (56k ldt) built 1978 and the smaller "Olympia Spirit" 406,258 dwt (59k ldt) built 1976 sold both for same $200 per ldt.

Most of the units were sold for prices between Usd 197 and 204/ldt to Chinese and Bangladeshi breakers. This spree brings the total number of u/vlcc's scrapped this year to 18, compared to a year total in 2002 of 41.

Indian breakers have been unable to get a look in as their market has slipped during this month back to Usd 190/ldt levels. Whilst Bangladesh has a historical preference for large tanker tonnage, it is difficuilt to see how Indian breakers will compete with the Chinese market in the coming weeks, which shows no sign of softening. For the vast number Bangladesh attracted this can be partly attributed to the Budget scheduled in Bangladesh around 12th June, so Buyers for this area are keen to have delivery prior to this date.

As the month ended and we closed our report, the 1980-built 94,035 dwt (16k ldt) Tsakos aframax "Alcyonida" was sold for around $209 per ldt, including 400 tonnes of bunkers. This transaction may possibly be the last big one to arrive before the budget of june 12th. The price paid shows that Bangladeshi breakers are still prepared to pay up. Other recent sales to Bangladesh include the 1978-built 9,978 ldt bulker "Trader" that went for around $204.5 per ldt. In recent weeks, Bangladeshi buyers have been prepared to pay up to $215 per ldt to attract sellers, with the 6,372 ldt 1968 tanker "Theopisti" obtaining that figure, and the 1974-built 29,990 dwt tanker "Sacha" fetching $214 per ldt.

These prices were a little ahead of those that Chinese buyers were offering in recent days. Other recent sales include the 39,861 dwt, 8,163 ldt 1976-built US tanker "Mormacson", that was sold to breakers for around $180 per ldt. A pair of lash carriers/Roro, the 22,059 ldt "Asian Reliance" and "Asian Alliance", built in Finland in 1978, fetched around $170 per ldt, according to broker reports.

Overall brokers described the market as "fairly quiet" with breakers having to be "aggressive" in order to acquire tonnage to fill their yards at a time when many owners prefer to take advantage of good earnings potential in the freight markets rather than dispose of elderly ships.

Highlight of this month is the LPG "Gaz Sum" which went to India for 218 per ldt. That is a very high price paid, but then again it is a LPG carrier with a good stainless content.

DEMOLITION STATISTICS:

MAY 2003						
STATS	BULKERS /SD	TANK/ OBO/LPG	CONT/ TWEEN/ MPP	REEFER	RORO PAX CRUISE	TOTAL
UNITS	55	104	56	8	18	241 SHIPS
%	22.8%	43.2%	23.2%	3.3%	7.5%	
LDT	418,225	1,653,642	451,909	38,480	142,976	2,705,232 LDT
DWT	1,749,510	9,783,175	1,149,803	47,773	201,575	12,931,836 DWT

2003	UNITS	DWT	LDT
JANUARY	55	2,035,346	492,572
FEBRUARY	44	1,714,061	394,941
MARCH	36	1,489,767	395,088
APRIL	43	1,758,736	410,853
MAY	63	5,933,926	1,011,778
TOTAL	241	12,931,836	2,705,232

Up until the 31st MAY 2003 we have seen 241 units reaching the breakers. Out of these 241 units 104 are Tanker ships (43.2%), while the other 137 ships (56.8%) consist of all other Dry cargo ships. 55

Bulkers and Single Deckers, 56 Tween deckers, Container & MPP's, 8 Reefer ships and 18 Roro/Cont, Pax, Cruise ships. This months figures (241 units) are slightly worse than last years same period (284 units). Total dwt scrapped so far for 2003 is 12.9m tonnes and 2,7k steel.

BREAKER – STATS 'TIL MAY 2003		
BREAKER	UNITS	LDT TAKEN
CHINA	54	985,706
INDIA	134	1,065,101
BANGLADESH	26	446,995
TURKEY	0	0
PAKISTAN	5	56,060
OTHER/CASH/AS IS	22	151,370
TOTAL	241	2,705,232

Even though Bangladesh and China attracted 13 VLCC/ULCC's, India is once again leading the intake race, and has absorbed so far an approximate 1m tonnes of steel. China coming 2nd strong doubling in one month their intake to 985k tonnes of steel. A total of 12.9 million DWT has been withdrawn from the active market, out of which 9.7mil is tanker DWT, and the remaining 3.2 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 2.7m tonnes of steel that will hit the mills, and this can be split in 1.65m tonnes from tankers and 1.1m tonnes from the dry ships.

The total number of VLCC's/ULCC's according to our sources of data scrapped during Jan- Mar 2003 are 18 units of 5.9m dwt

TOTAL PAID BY BREAKERS	$496,158,787
ESTIMATE (*)	$17,954,550
GRAND TOTAL	**$514,113,337**

We have summed the amount of money the breakers have paid in to attract scrap tonnage. For the first 5 months (Jan-May) of 2003 all worldwide breakers have spent $514billion USD.

(*) an approximate estimate in order to facilitate and make our total more accurate has been used for deals that have been either P+C or price paid has not been disclosed.

BALTIC DRY BULK MARKET INDICES until 31ST MAY 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%
30/4/2003	2,142	23.2%	2,150	24.3%	13,291	35.4%	2,797	16.9%
1/5/2003	2,145	23.4%	2,161	25.0%	13,281	35.3%	2,797	16.9%
2/5/2003	2,152	23.8%	2,170	25.5%	13,272	35.2%	2,810	17.4%
6/5/2003	2,160	24.3%	2,186	26.4%	13,284	35.3%	2,818	17.8%
7/5/2003	2,173	25.0%	2,210	27.8%	13,321	35.7%	2,829	18.2%
8/5/2003	2,193	26.2%	2,232	29.1%	13,372	36.2%	2,860	19.5%
9/5/2003	2,212	27.3%	2,256	30.5%	13,431	36.8%	2,886	20.6%
12/5/2003	2,227	28.1%	2,280	31.9%	13,454	37.1%	2,906	21.4%
13/5/2003	2,248	29.3%	2,298	32.9%	13,556	38.1%	2,937	22.7%
14/5/2003	2,266	30.4%	2,311	33.7%	13,710	39.7%	2,964	23.9%
15/5/2003	2,291	31.8%	2,323	34.4%	13,860	41.2%	3,008	25.7%
16/5/2003	2,317	33.3%	2,315	33.9%	13,972	42.4%	3,083	28.8%
19/5/2003	2,335	34.3%	2,311	33.7%	14,021	42.9%	3,135	31.0%
20/5/2003	2,337	34.5%	2,293	32.6%	14,058	43.2%	3,155	31.8%
21/5/2003	2,325	33.8%	2,263	30.9%	14,089	43.5%	3,145	31.4%
22/5/2003	2,303	32.5%	2,218	28.3%	14,082	43.5%	3,125	30.6%
23/5/2003	2,272	30.7%	2,176	25.9%	14,057	43.2%	3,078	28.6%
27/5/2003	2,218	27.6%	2,114	22.3%	13,950	42.1%	2,989	24.9%
28/5/2003	2,178	25.3%	2,092	21.0%	13,832	40.9%	2,904	21.4%
29/5/2003	2,145	23.4%	2,082	20.4%	13,738	40.0%	2,826	18.1%
30/5/2003	2,127	22.4%	2,078	20.2%	13,590	38.5%	2,792	16.7%

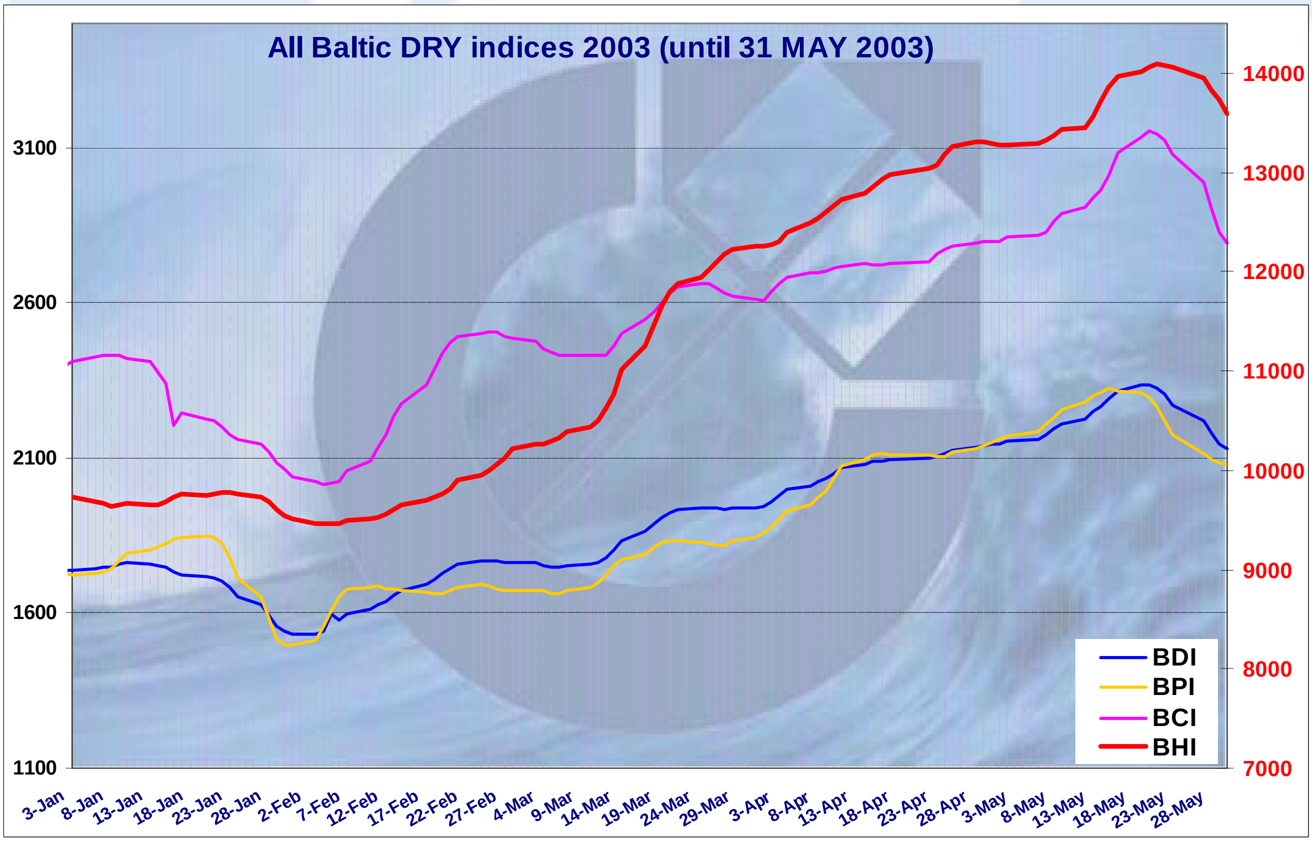
The **Baltic Dry Index** made a constant rising rally up until 3rd week of May, and had gained approx. 200 points. However during the last 10 days of may it lost all its gain and closed marginally below this months start at 2127 points. Index lost -0.7% for May but has actually gained 22.4% since 1/1/2003. For Statisitics Highest mark of 2003 was on the 20th May when the BDI rose to 2337 points. The BDI started the year at at 1738 points, and reached this years lowest level on 1 feb 2003 (1530). We observe the past years statistics where we see that the BDI highest point (2337) came very close to the all time record high level of 1/5/1995 (2352 points).

The **Panamax Index**, gained for the 1st 2 weeks of May and freached the years peak at 15/5 2323 points. Started the month at 2150 and closed at 2078. This 100 point loss, amounts to a -3.3% loss for this month alone. Record highest of the year was 15/5 closing. Since 1/1/03 the BPI has gained a total of 20.2%. Since the introduction of the BPI in 1998 the levels we reached during mid May were the highest of all times.

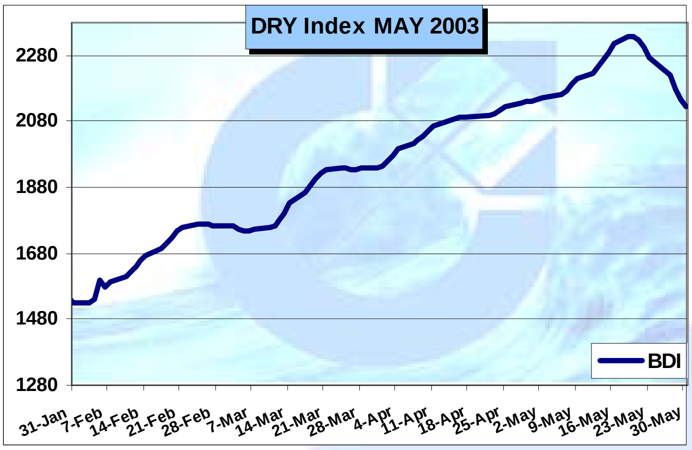
The **Handy Index** kept increasing until 21/5 and after reaching the peak of 14089 points but closed at 13590 points which is just 300 points above starting figures of May. The total increase for May alone is 2.2% and since 1/1/03 a total increase of 38.5% (+4800 points). For statistics the levels we saw in May 2003 were the highest of all times since Handy index was introduced.

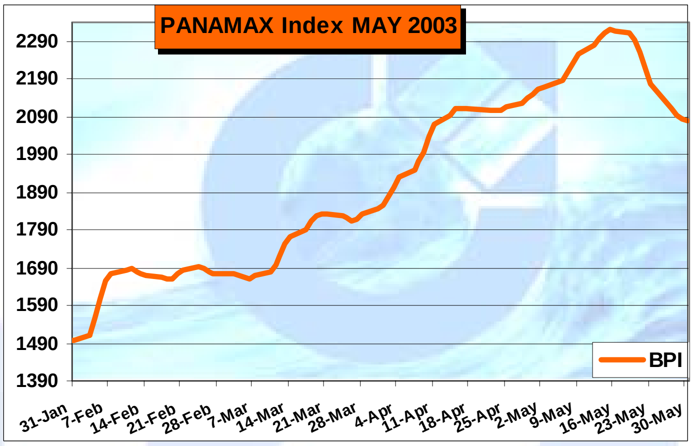
The **Cape Index** made a meaningless run this month. It increased until 20/5, having started the month at 2797 points and closed at 2,792 points. This is a -0.01% decrease for May alone. Since 1/1/2003 it has gained a total of 16.7%. Highest point for 2003 was 20th May (3155 points).

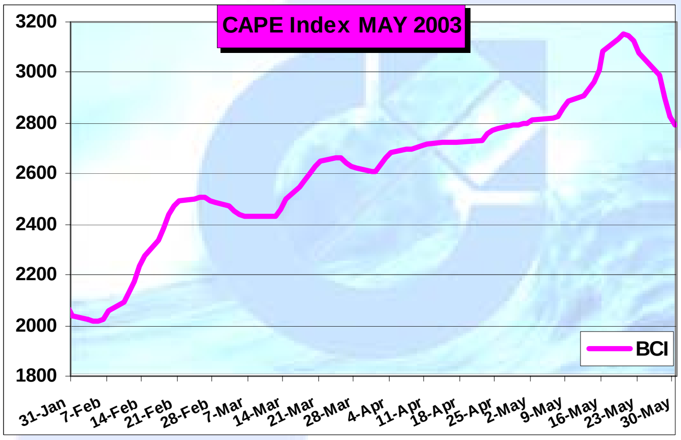
The **J.E Hyde Shipping index** followed closely the other dry bulk indices. It rose to a peak until the 16th May 2003 and then lost momentum in unison with the actual market slump. It gained 20 points during May 2003. It has gained 366 points since 1/1/2003, and has reached its highest mark for 2003 on 16/5/03 1390 points. The current levels we saw during May 2003 represent highest point since August 1995.

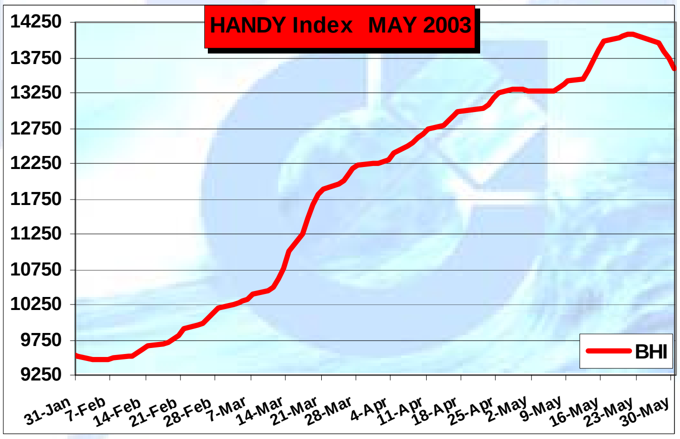


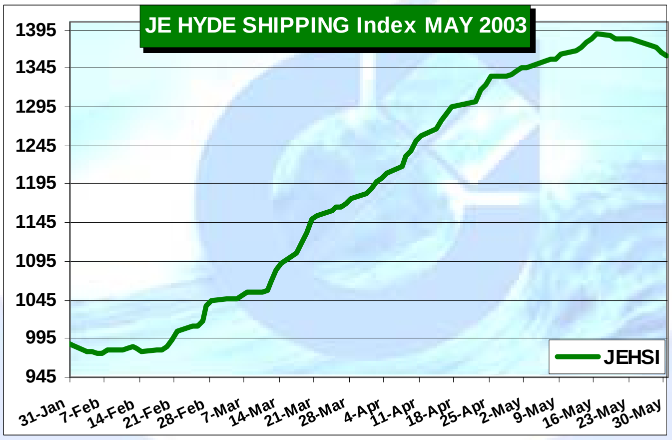
BALTIC DRY INDICES – ANNUAL graphs

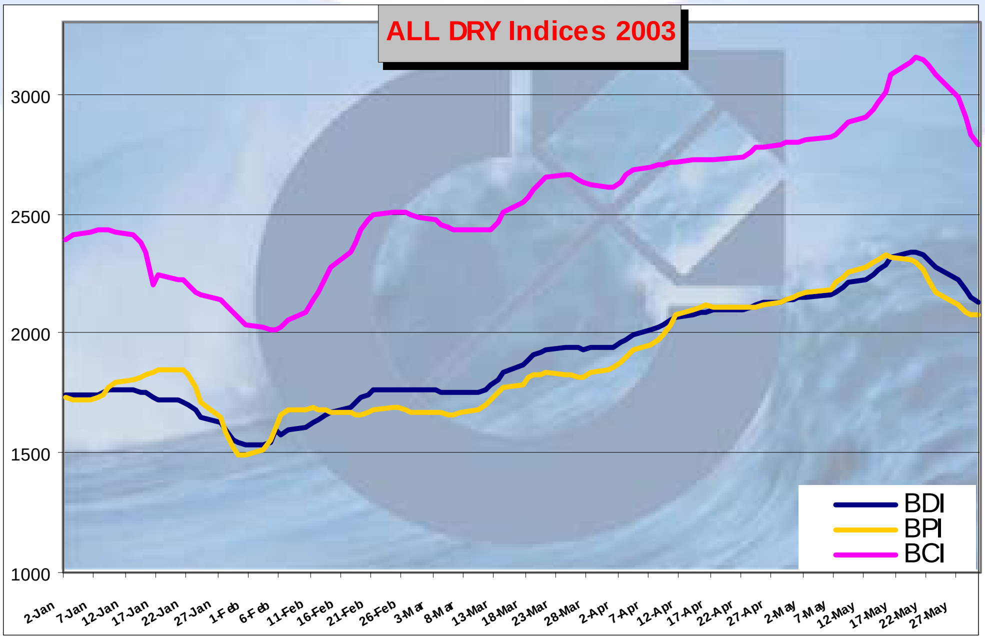




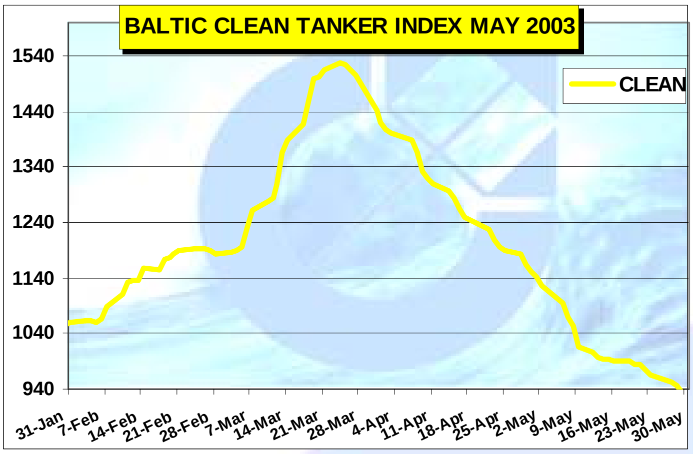


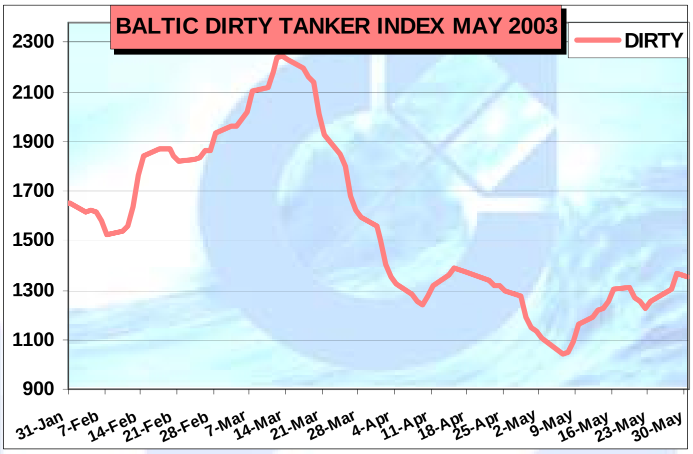


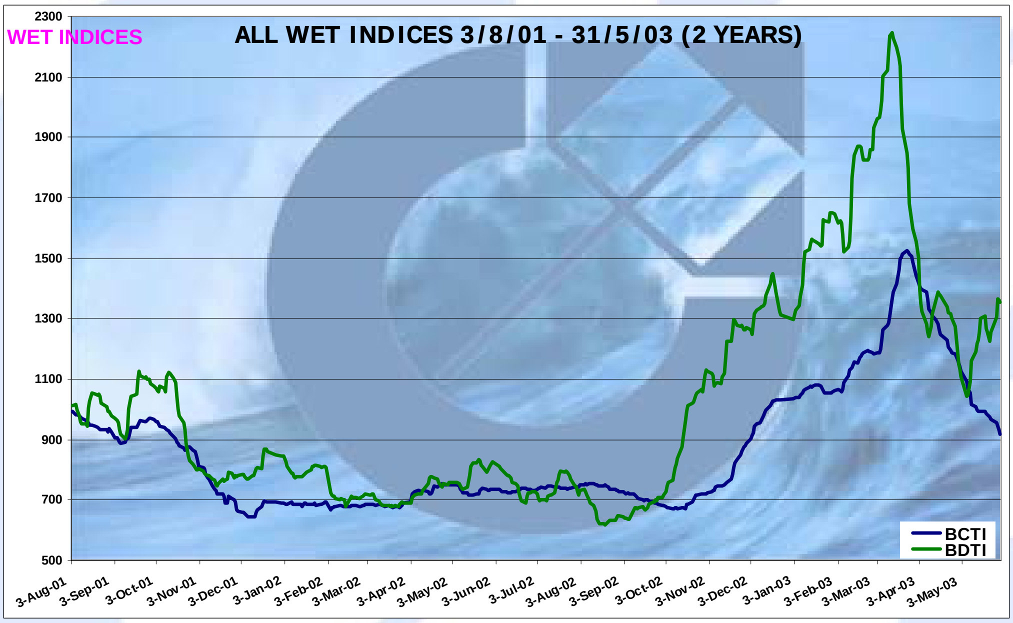




Baltic TANKER INDICES







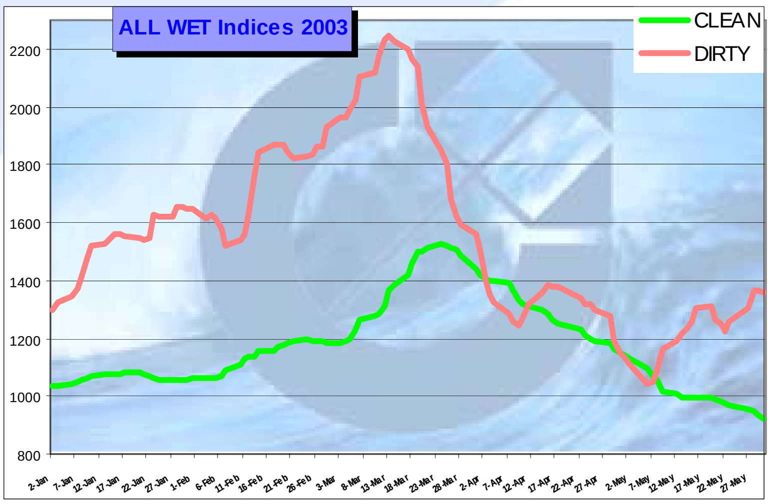
ALL WET INDICES FROM 3 AUG 2001 UNTIL 31 MAY 2003

BALTIC TANKER MARKET INDICES until 31ST MAY 2003

DATE	CLEAN	%	DIRTY	%
1/1/2002	1,033	0%	1,311	0%
30/4/03	1,153	11.2%	1,150	-11.5%
1/5/03	1,141	10.0%	1,133	-12.8%
2/5/03	1,127	8.7%	1,107	-14.8%
6/5/03	1,094	5.5%	1,043	-19.7%
7/5/03	1,071	3.3%	1,046	-19.5%
8/5/03	1,053	1.5%	1,092	-15.9%
9/5/03	1,017	-1.9%	1,161	-10.6%
12/5/03	1,007	-2.9%	1,191	-8.3%
13/5/03	998	-3.8%	1,218	-6.2%
14/5/03	994	-4.1%	1,229	-5.4%
15/5/03	993	-4.2%	1,256	-3.3%
16/5/03	992	-4.3%	1,302	0.2%
19/5/03	992	-4.3%	1,309	0.8%
20/5/03	985	-5.0%	1,267	-2.5%
21/5/03	983	-5.2%	1,254	-3.5%
22/5/03	975	-6.0%	1,227	-5.5%
23/5/03	966	-6.8%	1,257	-3.2%
27/5/03	954	-8.0%	1,305	0.5%
28/5/03	945	-8.9%	1,364	5.0%
29/5/03	933	-10.0%	1,363	4.9%
30/5/03	918	-11.5%	1,356	4.4%

The **Baltic Clean Tanker Index** opened the month at 1153 points and after a CONTINUED from last month steady downfall closed at 31/5 at 918 points. These -240 points represent a -19.5 decrease for May alone. After reaching the peak of 2003 on 24/3 (1527 points) it started a downfall which has continued stesdily until 30th May. Overall since 1/1/03 the BCTI has lost a total of -11.5%.

The **Baltic Dirty Tanker Index** continued the downfall it started after mid of last month, but this drop only lasted one week. It started the month at 1150 and closed at 1356 points. These 200 points represent a gain of 19.7% for May alone. The BDTI peaked on 13/3 at 2248 points. It has gained 4.4% since the start of the year 2003.



SHIPPING ACTIVITY NEWS (*in alphabetical order*)

CHILE – USA - US to sign free trade pact with Chile.THE Bush administration on Tuesday announced plans to sign the US-Chile Free Trade Agreement on June 6, ending its diplomatic cold-shoulder treatment of the South American nation for failing to support the war in Iraq. The planned ceremony would come exactly one month after the signing of the US-Singapore Free Trade Agreement. Although the negotiations for the US-Chile deal were finalised shortly before the US-Singapore pact late last year, administration officials gave priority to Singapore because it was a member of the 'Coalition of the Willing' backing the attack on Saddam Hussein's regime.

The White House snub of Chile drew fire from business groups and trade experts who warned that it could hurt the administration's efforts to lower trade barriers at home and abroad. The US-Chile agreement is viewed as a key building block in a White House-backed initiative to establish a free-trade zone throughout the Western Hemisphere. Administration officials acknowledged that 'disappointment' with Chile's stance on Iraq was one factor behind the delay. But they also cited translation and other logistical problems, an explanation which was reiterated on Tuesday in the official announcement by the US Trade Representative's office.

The ceremony will take place in Miami. By comparison, the Singapore deal was signed at a White House ceremony.

DAEWOO SHIPYARD - Daewoo Shipbuilding has received $251m worth of orders from companies in Germany and Greece to build four vessels. As mentioned in our Newbuilding section, German shipowner Norddeutsche Reederei/H. Schuld has ordered two 8,400 teu ships from Daewoo for a quoted $70m per unit. It is believed the units may be destined for Hapag Lloyd. The German company, is reported to have also taken an option for another two or three ships. Norddeutsche would place shares covering the equity part of the financing with small investors under the German GmbH model. The company is offering the final shares in a number of projects. Among them are four 6,750 teu ships built by Daewoo which are already chartered out to Hapag-Lloyd. Two 4,000 teu ships have been built by Hyundai and are on charter to K Line.

These 8,400 teu ships are the largest ever constructed by Daewoo and the competitive pricing suggests that Daewoo is willing to take the battle to Samsung Heavy Industries, at present the pacesetter for giant boxships. Samsung has in the past been quoting $10m more than the price the German company received from Daewoo. The demand for container carriers will likely remain robust for the time being, thanks to a continued rise in container carrier fees, and as many mid-sized container carrier operators are seeking to replace their vessels with bigger ones.

Our fellow Greek Angelicoussis group (Kristen Navigation) has extended its tanker and dry bulk ordering spree with Daewoo Shipbuilding and Marine Engineering, declaring existing options for another two vessels worth more than $100m. Already the largest Greek operator of VLCCs, the group's tanker arm, Kristen Navigation has exercised its option for another 306,000-tonner. The option was agreed six months ago and locked in at a price of about $66m. The ship is scheduled for delivery in mid-2006. At the same time Angelicoussis has confirmed a third double-hulled capsize bulk carrier with the same builder for its dry division, Anangel Maritime Services. This was an option added to an order for a pair of double-hulled capsizes inked last year.

HAI SOON DIESEL & TRADING PTE - Singapore bunker company loses licence. SINGAPORE'S third biggest bunker supplier, Hai Soon Diesel & Trading Pte, has had its trading licences suspended by the Maritime and Port Authority of Singapore (MPA) after company director Lim Kim Huat pleaded guilty to a bribery charge, Singapore Shipping Times reports.

The company stopped selling bunkers in Singapore earlier this month, blaming "unsustainably low margins". Mr Lim was charged with bribing the chief engineer of vessel to overlook a deliberate under-supply of bunker fuel by his company in Singapore on May 17, 2001. In business for 15 years, Hai Soon Diesel has been selling an average of 1.7m tonnes of marine fuel a year. A company spokesman was quoted as saying the decision to exit bunker supplying in Singapore was "unrelated" to the conviction, and that Hai Soon Diesel had already surrendered its licences to MPA, choosing to focus on its "more profitable" vessel-chartering and deep-sea bunkering divisions, which he said had propped up its bunkering business for the past 18 months.

NOL – Neptune Orient Lines shareholders approve tanker unit sale. The AET sale to Misc set to be completed by end July. Neptune Orient Lines (NOL) shareholders last week unanimously approved the sale of its oil transport division American Eagle Tankers (AET) to Malaysia International Shipping Corporation Berhad (Misc).

NOL announced its intention to sell AET for about US$1.1 billion including debt late last month. The deal is still subject to similar approval by Misc shareholders, but it is expected to be wrapped up by the end of July, the shipping group said in a statement to the Singapore Stock Exchange. The sale will help ease NOL's US$2.8 billion debt, and cut its net gearing 'by approximately half', chief financial officer Lim How Teck told shareholders at yesterday's extraordinary general meeting, followed by its AGM.

Misc has agreed to pay US$520 million for AET and assume about US$600 million in debt. NOL will also collect half of AET's earnings above an undisclosed threshold for two years, in a deal considered generous by most analysts. AET operates a fleet of 29 aframax tankers - including 22 owned - and two very large crude carriers (VLCCs) - with three more on the way - chartered principally in the Gulf of Mexico/Atlantic basin, and is estimated to carry 13 per cent of US crude oil imports.

NOL chairman Cheng Wai Keung said the sale was a 'strategic move that will allow us to focus on our core container transportation and logistics businesses' and strengthening the balance sheet. Chartering was NOL's only profitable division last year, earning US$9 million before tax and interest (core EBIT) - down from US$85 million in 2001 due to a 45 per cent rates slump. In contrast, NOL's 'core' container shipping division lost US$73 million core EBIT and logistics lost US$22 million core EBIT - contributing to a group loss of US$330 million.

NOL still runs a product tanker chartering business with a fleet of 22 vessels - the future of which is 'under review'. This year, AET is expected to fare significantly better in a 'robust' market, division head Joseph Kwok said at NOL's first quarter results earlier this week. Compared to Q4 2002, AET's aframax chartering rates were up 41 per cent to US$33,200 per day, and VLCCs up 216 per cent to US$74,100 per day.

Mr Kwok told reporters the 'remarkable improvement in rates' was stimulated by accelerated demand for safer double-hulled oil tankers that make up AET's fleet following the Prestige oil spill off Spain last year, war anticipation, higher oil production, and low inventories 'in most countries in the West'. When approved, the deal certainly propels Misc into the big league of energy transporters, and forms the bulk of the group's aggressive expansion.

It will own the world's second largest fleet of Aframax tankers, including the largest fleet operating in the Atlantic basin and the largest independent lightering fleet in the US Gulf. As the subsidiary of state-owned oil company Petroliam Nasional (Petronas), Misc already owns the world's largest fleet of LNG (liquefied natural gas) carriers with a total of 15 currently in its fleet of more than 130 vessels.

PEGASUS (ARROW – ARAN) - Creditors are putting on strong pressure on the Peraticos family after the recently reported arrest of its Pegasus Shipping Group’s fleet of 11 panamax tankers. A Piraeus court last week ordered family property in several locations in Greece mortgaged up to the amount of $2.7m in favour of Bunker and Finance Services. The bunker supplier claimed that Pegasus’ troubles prompted an agreement in January that the amount would be paid off over the next four years, but this compromising agreement has broken down.

A second trade creditor, a Canadian supply firm, has already applied to the court for the attachment of assets to cover an alleged unpaid bill of $700,000, while it has been reported that several smaller creditors have sought the bankruptcy of the group’s Piraeus management company, Arrow Co. However, it is understood Arrow was effectively closed a fortnight ago after the fleet’s arrest and all staff was paid off. Pegasus chairman Nicos Peraticos is said to have been trying to put a rescue package together for some of the ships, but could not be reached yesterday for comment.

As reported last month Nine of the vessels have been arrested by the group’s two main banks, JPMorgan and Deutsche Schiffahrtsbank, which are said to be owed a total $46m. The apparent collapse of the group was triggered last month when JPMorgan moved to repossess a trio of tankers in a bid to recover outstanding loans. The latest of the vessels to come up for auction was the 1981-built Peregrine in Rotterdam. The US bank bought the vessel back for $4.5m and is said to have an agreement to sell it to a buyer who will use the tanker on a storage contract. One source said the vessel attracted only one outside bid, of about scrap value, but this could not be confirmed.

Founder Michael Peraticos last week in an interview to a Greek newspaper mentioned that the group’s troubles had begun in 1992 with the purchase of Elefsis Shipyards, leading to “constant financial sacrifices”. Eventually the family was forced to abandon it, only for the affair to have a tragic coda two years later with the terrorist murder of his son Costis, linked to the involvement with Elefsis Shipyards.

PRESTIGE - SPAIN - Spanish maritime authorities are on the hunt for four ships that allegedly flushed their tanks and caused pollution while in transit off Galicia in the immediate wake of the Prestigedisaster. A fifth vessel, the general cargoship Kroonborg, was detained in Almeria earlier this year over similar charges and was only released after a €600,000 ($701,400) security was deposited with a local bank. The authorities claim they have photographic and video evidence of the vessels making illegal discharges of oily waste at a time when the area was swamped with widespread pollution from the Prestige. They have provided details of the alleged incidents to the International Maritime Organisation and to the operators of the ships, as well as to the corresponding flag states.

They have also circulated a list of the ships, seen by Lloyd’s List, to officials in ports across the country and have warned that the vessels in question face detention and large fines if they call at Spanish ports. They include a Panama-flag product tanker and bulk carrier, a Malta-flag car carrier and a Georgia-flag general cargoship. But Netherlands-based Wagenborg, the operator of the only ship on the list to have been stopped to date, flatly denies the accusation, which has not been made public until now.

The Dutch Antilles-registered Kroonborg is accused of discharging oily waste while in transit through the Finisterre traffic separation scheme on November 24 last year, just five days after the Prestige broke in two. According to sources, the maritime rescue helicopter Helimer Galicia caught the ship in the act and recorded the incident with photographs and video footage. Spanish and French maritime authorities subsequently tracked the ship’s movements and detained it in Almeria, its first Spanish port of call after the incident, where it arrived on February 21 to discharge a cargo of wood and paper rolls. The ship was released several days later, but only after the operator’s insurer, the North of England P&I Club, deposited a €600,000 bank guarantee.

A spokesman for the club said it was “absolutely appalled” at the size of the security and that it was contesting the charge. He said that confirming pollution from the air is notoriously difficult and that the routine discharge of clean ballast water could, for example, be easily mistaken as polluting. “There is no conclusive evidence against the ship,” he added. Spain has opened an investigation into the incident, which is now subject to legal proceedings.

The new revelations reflect the low tolerance in Spain to maritime polluters, not just after the Prestige disaster but in general. The country's maritime authorities have long waged a tough campaign against operators of vessels that flush tanks while sailing past the Spanish coastline. Despite heightened surveillance measures, beaches close to pollution hot spots such as the Strait of Gibraltar suffer from small yet persistent oil slicks that experts say are most likely caused by ships in transit.

TSAKOS Energy Navigation Limited - (TEN) has formed a strategic alliance with Flopec, the Ecuadorian state-owned shipping company. Flopec has the exclusive rights to transport of all imported and exported crude oil/products from Ecuador for the state-owned oil concern, Petroecuador. TEN has chartered two of its recently delivered double-double coated panamax tankers to Flopec.

Each contract is for an initial 26 months at accretive minimum rates with significant opportunity for rate increases based on prevailing market dynamics. At the expiry of the initial period, both contracts become evergreen. "Ecuador is a growing producer of high quality crude oil and an important supplier to the United States," said Nikolas Tsakos, president and chief executive of TEN.

"This latest stage of a growing strategic alliance benefits both parties. For TEN, these new contracts serve as an opportunity to expand our relationships and our reach in this region."

WORLD WIDE SHIPPING - Sohmen not yet clear of final hurdle on Bergesen. World Nordic Shipping said on Monday that it had won over 96% of the voting shares in Norwegian shipping group Bergesen in a takeover bid, after adjustments, and was "comfortable" with the outcome, reports Reuters. However the Sohmen controlled company only holds 88% of the share capital and thus has not cleared the final hurdle to control Bergesen.

Speculation is now rising over a possible shareholder revolt from several large fund managers holding substantial numbers of B (non-voting) shares. Andreas Sohmen-Pao, speaking for World Nordic said however: "We are comfortable with the current position, and for those who are willing to take a long term view, we are prepared to have them continue alongside us as minority shareholders."

VENEZUELA - The Venezuelan government has taken steps to ensure much needed grain supplies reach the country to avoid the closure of key food production plants. President Hugo Chavez has assured the Venezuelan population that he will take whatever measures necessary to avoid food shortages by stepping up government involvement in securing shipments. A range of steps including the creation of a centralised government body responsible for buying and distributing grain and other foodstuffs as well as the release of key funds to select private sector food producers, look set to avert the closure of factories and increase the number of handymax vessels heading to Venezuelan ports in the next few weeks. After months of delays, the commission for the administration of foreign exchange (Cadivi), the government arm in charge of allocating foreign currency, is close to approving the dollars required to pay for crucial grain imports.

The Venezuelan arm of US-based food giant Cargill is anticipating its first foreign currency for almost four months later this week. Reports suggest that the food giant is to receive more than $6.5m to renew its depleted inventories and prevent the closure of its nine Venezuelan food factories. A source at the company said that it had received the authorisation from Cadivi and was now waiting to see exactly how much would be released by the central bank.

It is difficult to know how much grain the company will import until the funds are released, the source said, but it has put contingency plans in place to start shipments as soon as the dollars are received. The company also has large debts owed to suppliers to clear. In some cases, creditors such as grain traders have been left waiting for payments since currency controls were first introduced in January. Between December 2002 and May, grain shipments to the country — a heavy importer of foodstuffs — have been cut in half due to a two-month strike in December and January and the ensuing currency controls.

Puerto Cabello, the country's most important port, has seen the number of grain ships calling at its berths fall from 81 to 36 in the period from December to May compared with the same period in 2001-02. In the first quarter of this year, the port handled 233,804 tonnes of grain. This figure compared with 496,584 tonnes in the same period a year earlier. While the private sector has been starved of the dollars it needs to pay for imports and has largely halted its grain shipments, volumes have been propped up by the increased activity of the government.

Direct government involvement in shipping grain to the country is likely to increase further with the announcement that the newly formed Corporation for the Supply of Agricultural Services is to spend $261m to avert food shortages. It plans to import 267,000 tonnes of goods while also paying for a further 234,000 tonnes of local produce. It is already importing chickens from Brazil as well as wheatmeal from Italy. Casa has been established to help the government reduce the country's reliance on private sector food producers. These include the powerful Polar Group, which is owned by fierce opponents of the president.