

The Dry market seems to have at least put a brake on its free-fall of the past 8 weeks. Signs of improvement were here from late last week and were mainly driven by the Panamax sector that really showed some guts... and managed to "pull" upwards all other sizes smaller and larger. The drop has stopped!!! That could well be headline news! During the 25 year track record of the Baltic Dry Index, we had only encountered another 3 times such a great prolonged period of consecutive falling days. Previous consecutive declines of the Baltic Dry index recorded showed in 1995 48 daily sessions that caused a -27.5% decline, in 2001 when the index dropped for 36 daily sessions and decline -30.9% and finally in 2005 when the BDI dropped for 29 daily sessions and lost -37.6%. This time the drop lasted for 35 daily sessions and index declined by -60%!!! Last time we had all 5 Baltic Indices with a positive week was during week 19 (7th May 2010 – 14th May 2010), and that is 10 weeks ago!

The question is have we reached the bottom of our downside? Can we safely say that "things can only get better" from tomorrow? Well we could easily say yes at first.

But it is very likely that we are dealing with a double-dip scenario and we could well still not be down to the year's lowest point. But for the time-being the indicators seem to have successfully applied the brakes on, as we are enjoying a week of stability with a small but more than welcome upward correction. However one should not neglect the market fundamentals that we are analyzing that still say more or less what had been causing our headaches during the past 2 weeks and that is the falling prices of the main commodities and mainly iron/ore price and the standstill of import demand for iron/ore from China. On the other hand, we cannot and should not neglect the alarming, continuing and yet increasing rate of inflow and deliveries of newbuilding capesize ships that especially during the second half of 2010 where almost one month has elapsed is constantly growing.

Just to give you an exact figure to make our worries greater, the total fleet of Capes for July 2010 increased by 58 ships and there are today 23rd July, 1581 ships of a total capacity of 282 mil tones, while last month on 28th June, the fleet of Capes had 1523 ships of a total capacity 270 mil tones. Active Capes as of today 23rd July, 991 ships of a total dwt 173.4 mil tones, while in June there were 944 ships of a total dwt of 165 m tones. This month we have recorded 12 newbuilding orders for Capes and 28 new ships that have been delivered and incorporated in the active fleet. As it is clear from the figures with a new ship delivered nearly every day the fear and expectation of an oversupply of Capesize vessels is not only a worrying headache which we feel that treating it purely with aspirins is not really a cure but just a temporary deferral of the "pain"...! Still 470 ships are waiting for their turn to be constructed out of which 94 are for delivery within this year (2010), while 254 should be launched during next year (2011), and 87 in 2012 and 35 ships in 2013-2014.

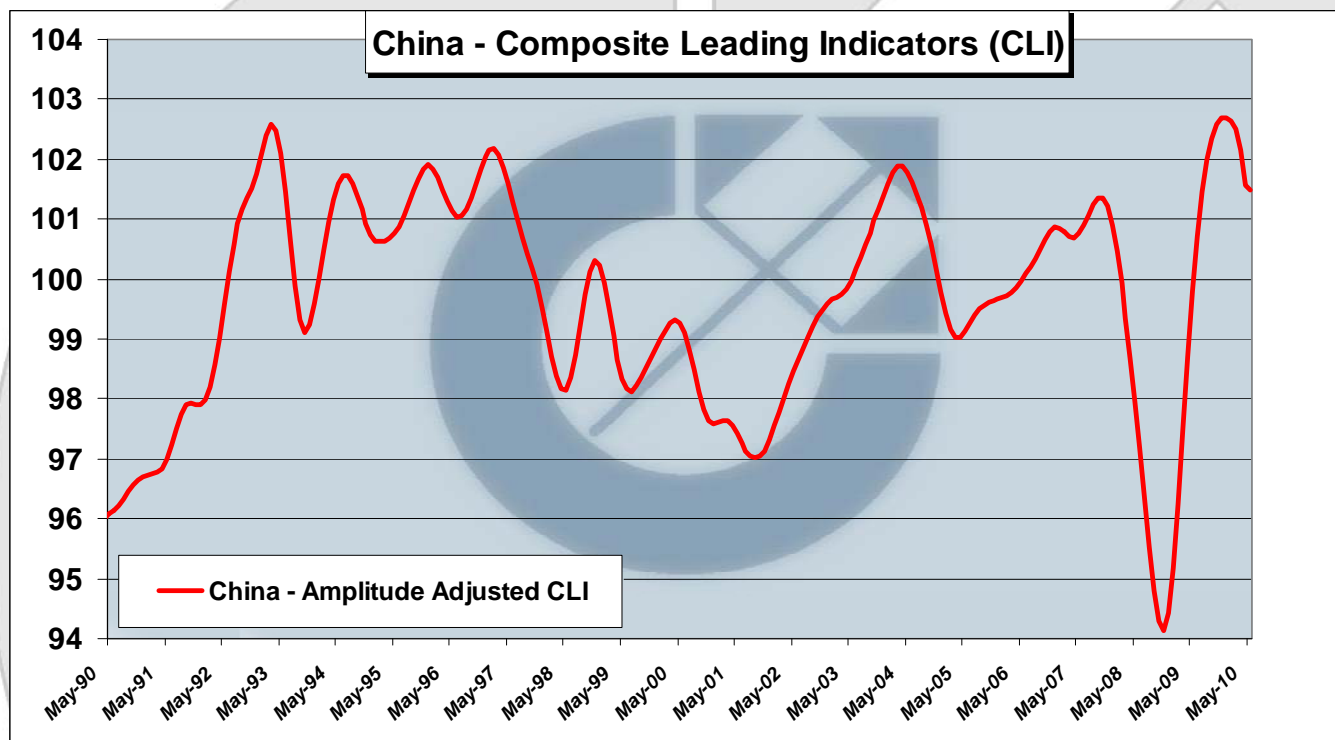
According to the adjusted fleet data that NCSC analyzes each month the capes fleet will be increased by 96 million tones and this extra tonnage is approximately amounting to 58% of the existing deadweight capacity. This should surely concern all of us as the oversupply of Capesize ships will lead the market quickly to a stage where 2 ships will be chasing after 1 job.

China continues to consume the stockpiled inventories of iron/ore, while at the same time prices of Iron ore which became valid from 1/7 with the new quarterly price agreement and should in "theory" be reviewed every three months, will most likely end up falling below the commodity spot price as the pressure from the Chinese "inactivity" will continue to lead the prices per tone to still lower levels current which are estimated to be about 30% lower than the iron/ore prices of April 2010. This stockpile usage, according to estimates may well last for another 2-3 weeks and in August 2010, so we cannot say with clarity that the Capes market has visible signs of any immediate recovery at least for the near-short term. So our assessment is that any recovery seen on this market of the large ships segment (capes) will regrettably take a significantly greater time than the short and rapid time it took to collapse. Moreover, in order to get back to the attractive levels of May 2010 we have to gain back nearly 70% of value and the road for the Cape market will be just "uphill"... considering also the summer period where a seasonal decline is always expected. This heavy fall is multifaceted, as imports of iron ore to China for June 2010 were down by 14.7% compared with imports in May 2010 with China's economic expansion strongly in a cooling-off state after the government tried to moderate credit growth and investment spending in order to tackle on real-estate bubble speculation. The Government reported last week that China's gross domestic product was reduced to 10.3 percent in the second quarter, down from 11.9 percent in the first, while growth on an annualized quarter-on-quarter basis will be 6.7 percent by the end of the year. There's a "drastic inventory correction" in the steel sector because of a moderation in spending on infrastructure and measures of the Chinese economic Cabinet to reduce growth to more sustainable levels could be interpreted that more volatility in commodity end-demand is likely to persist. We don't see any immediate recovery for the capes.

Adding an extra analysis that we have performed this week, The OECD system of Composite Leading Indicators (CLIs) is designed to provide early signals of turning points in business cycles - fluctuation in the output gap, i.e. fluctuation of the economic activity around its long term potential level. This approach, focusing on turning points (peaks and troughs), results in CLIs that provide qualitative rather than quantitative information on short-term economic movements.

Four qualitatively different cyclical phases can be identified: 1) **expansion** - CLI increasing and above 100; 2) **downturn** - CLI decreasing and above 100; 3) **slowdown** - CLI decreasing and below 100; 4) **recovery** - CLI increasing and below 100.

The phases and patterns in CLIs are likely to be followed by the business cycle. The chart below presents the CLI and the estimated economic cycle for China. The chart identifies strong co-movements, with the turning points of the CLI consistently preceding those of the business cycle; lead time varies, but 6 - 9 months forward signs from the date shown in the chart. According to the OECD CLI figures, the Chinese Economy now is facing a slowdown that was predicted from the published Jan 2010 CLI figure for China at 102.5118 points and was then evaluated as a falling trend but still above the 100 basis points, (Dec 2009 figure was 102.6952). Now CLI figure for May 2010 is 101.4984 again continuing to fall, but still above the 100 point margin, so again we are in the scenario of economic downturn, but the falling rate is declining and this could be a sign that we may be entering a recovery phase that will be more visible in around 6-7 months from today. Unfortunately although the CLI shows we are entering a change in the cyclical phase the results of this will possibly be enjoyable during first months of 2011.

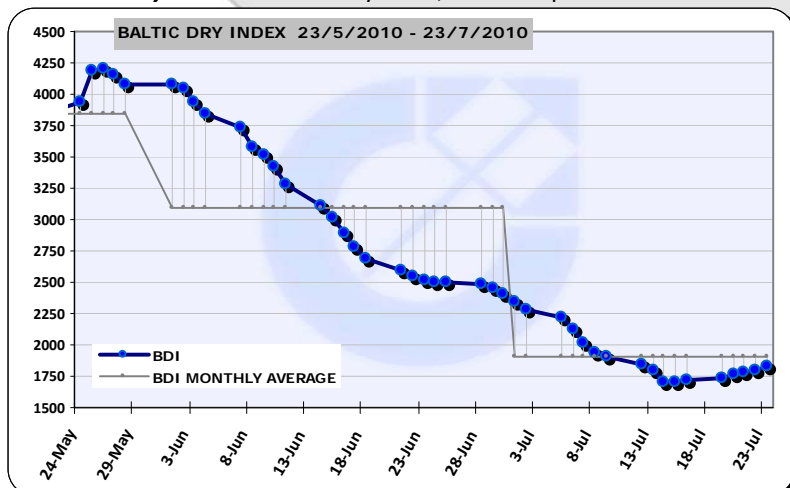


For more info about the accuracy and values of the OECD Composite Leading Indicators follow this link:

<http://www.oecd.org/dataoecd/35/38/40182804.pdf>

BALTIC DRY INDEX

The **Baltic Dry Index** on 26th May 2010, hit 4209 points and that was the highest point for 2010, however since then and until



15th July 2010 we had counted 35 daily successive Baltic sessions that have been all negative. The overall losses since 26/5 amount to -60% and/or -2500 points. The BDI closed on Friday the 23th of July 2010 at **1826** points giving us a weekly gain of **6.16%** or **106** points. (Last Friday's 16th of July 2010 closing value was **1720** points). The monthly average for the BDI is standing now at 1911 points and this is seriously down from last month's average which was calculated at 3089 points.

In summary form: (week 29) BDI, **gain, 6.16%**, BCI, **gain, 1.91%**, BPI, **gain, 12.91%**, BSI, **gain, 4.55%**, BHI, **gain, 3.60%**

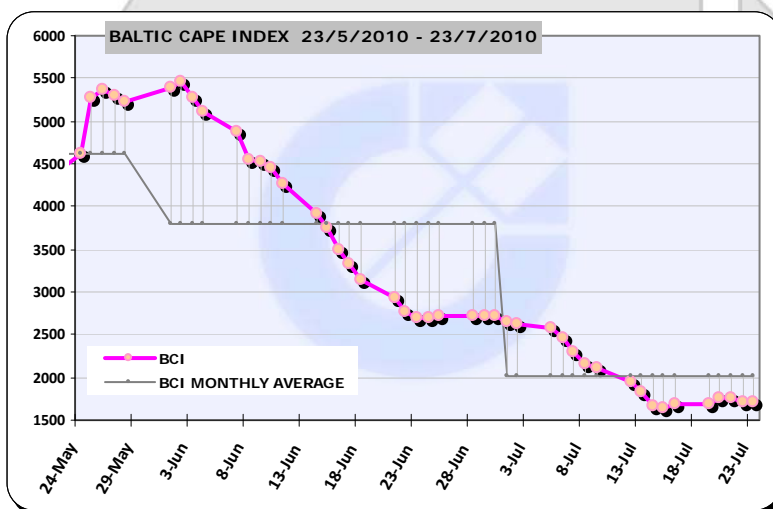
Interesting enough to see in the table below the Indices changes from year start, 1/1/2010 (Jan 2010):

INDEX	23-July-2010	01-January-2010	% CHANGE	POINT DIFF	TREND	L/G
BDI	1826	3005	-39.23%	-1179	▼	loss
BCI	1708	3887	-56.06%	-2179	▼	loss
BPI	2362	3567	-33.78%	-1205	▼	loss
BSI	1745	2224	-21.54%	-479	▼	loss
BHI	978	1159	-15.62%	-181	▼	loss

It is interesting to note the highs and lows of 2010 for all indices:

BDI high 4209 on 26 May 2010, **low** 1700 on 15 Jul 2010,
BCI high 5455 on 2 Jun 2010, **low** 1640 on 15 Jul 2010,
BPI high 4622 on 20 May 2010, **low** 1941 on 12 Jul 2010,
BSI high 3111 on 19 May 2010, **low** 1664 on 19 Jul 2010,
BHI high 1520 on 24 May 2010, **low** 940 on 19 Jul 2010.

CAPESIZE MARKET



■ The **Baltic Cape Index (BCI)** closed on Friday the 23th of July 2010 still below the 2k mark, at **1708** points posing a very slight but still more than welcome w2w **gain** of **1.91%** or **32** points over previous week's closing on Friday the 16th July which was **1676** points. We had seen the highest peak for 2010 on June the 2nd when we had experienced 5455 points. From then on and until the lowest point of 15th July the BCI has lost -70% and -3850 points. The monthly average stands significantly lower than that of June 2010 and is at 2016 points. Freight levels for capes are below \$18,000-\$17,000 per day.

The Capesize T/C average rate calculated every week by N. Cotzias Shipping Consultants from this week T/C fixtures went **up** this week by a very minor **0.09%**, **still**

well below the 20k mark at **\$18,017**. Previous week's T/C figure was **\$18,000**. Period demand this week was greatly subdued and we report still a very low number of cape fixtures of just **four (4)** units that were fixed on T/C this week compared to again low figured 4 we had observed last week.

Unfortunately the Capes had a low week with daily earning around \$20,000 per day, with 2 fixtures standing out: of M/V **"Sparta"**, 178032 dwt, built 2010, dely China 30 July/2 Aug, redely worldwide, \$20000, Trafigura, for a ex Horta - 10/14 months trading, and the fixture of M/V **"Athens"**, 177000 dwt, built 2009, dely Rizhao 23/25 July, redely worldwide, \$20000, Trafigura, for a 10/14 months trading (latest report stated that both above fixtures were either incorrect or cancelled).

Additionally the fixtures of M/V **"Graceful Madonna"**, 180000 dwt, built 2010, dely Immingham in d/c 8/10 Aug, redely Skaw-Cape Passero, \$12500, Oldendorff, for a transatlantic round, the M/V **"Anangel Sailor"**, 171681 dwt, built 2006, dely Hunterston 3/5 Aug, redely China, \$29000, Minmetals, for a trip via Nouadhibou, the M/V **"C.Triumph"**, 169883 dwt, built 1999, dely Immingham 28/30 July, redely Cape Passero, \$14000, Swiss Marine, for a trip via Narvik and that of M/V **"Cape Kestrel"**, 161475 dwt, built 1993, dely Singapore spot, redely Singapore-Japan rge, \$12000, Bocimar, for a 340000 gbb - trip via Brazil stood out.

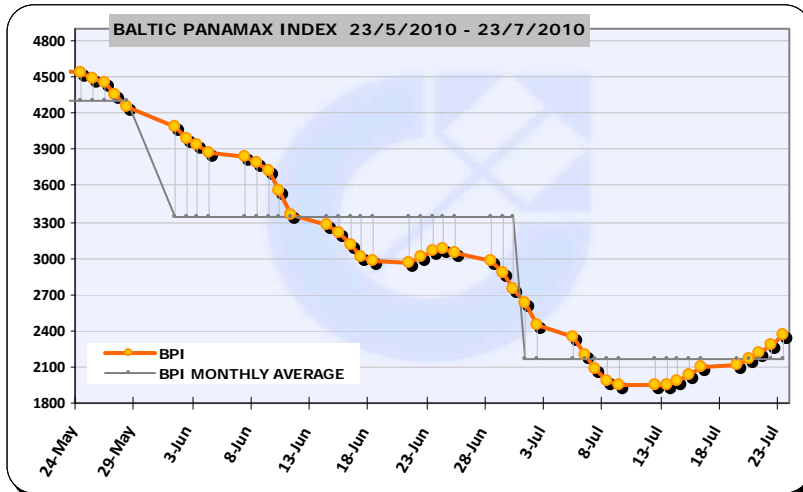
The daily min/max rate differential as seen in our separate weekly fixtures report for was **improved** over last week from **\$12,000** (M/V **"Cape Kestrel"**, 161475 dwt, built 1993, dely Singapore spot, redely Singapore-Japan rge, \$12000, Bocimar, for a 340000 gbb - trip via Brazil 8000\$ improved from last week) up to **\$29,000** (M/V **"Anangel Sailor"**, 171681 dwt, built 2006, dely Hunterston 3/5 Aug, redely China, \$29000, Minmetals, for a trip via Nouadhibou 8500\$ improved from last week).



There is a fluctuation in the daily freight offered but the average ranged from \$12,000 to \$14,000 per day!!!

PANAMAX MARKET

► The **Baltic Panamax Index (BPI)** was the first of all size segments that showed some early signs 2 weeks ago that it could



initiate a rebound and so it did. It closed on Friday the 23th of July 2010 with a good turn-around above the 2,000 point mark at **2362** which represents a very good weekly **gain of 12.91%** or **270** points compared to **2092** points which was last Friday the 16th July 2010 closing. We are already counting 9 consecutive days that the BPI has been positive. The monthly average for July for the BPI is calculated at 2162 points and that is still seriously down from last month's average that was calculated at 3342 while the Yearly average of the BPI currently stands slightly down at **3559** points.

This week was "Charterers galore" as we have a very good number of period fixtures with 17 ships being "locked" in medium duration periods of 4-6

months and 3-5 months. Owners must not be all that happy to lock in long periods at today's rates as daily hire will and should improve from the levels of \$19,000- \$23,000 that were the fixing levels, but this week the time-charter period fixtures that were most notable were that of: the M/V "**Grand Challenger**", 82992 dwt, built 2006, dely PMO 5/15 Aug, redely worldwide, \$22000, European charterer, for 4/6 months trading, the M/V "**Sea Empire**", 79800 dwt, built 2010, dely Kobe 22/24 July, redely worldwide, \$19000, Sinochart, for 3/5 months trading, the M/V "**Nikolaos**", 75500 dwt, built 2009, dely Jaigad 1/8 Aug, redely worldwide, \$23000, Bunge, for 4/6 months trading, the M/V "**Bariloche**", 75395 dwt, built 2007, dely Mundra 28/31 July, redely worldwide, \$23500, Chart Not Rep, for 4/6 months trading, the M/V "**Yong Huan**", 74837 dwt, built 2000, dely Qinhunagdao 30 July/5 Aug, redely worldwide, \$22500, Bunge, for 3/5 months trading, the M/V "**Clio**", 73691 dwt, built 2009, dely CJK 23/25 July, redely worldwide, \$20500, Cargill, for 3/5 months trading, the M/V "**Oriental Sun**", 72651 dwt, built 1998, dely Tomokomai ppt, redely worldwide, \$20500, Swiss Marine, for 3/5 months trading, the M/V "**Themis P**", 70165 dwt, built 1994, dely Fangcheng 3/10 Aug, redely worldwide, \$19000, Bunge, for 4/6 months trading.

Panamax T/C average rate as calculated by N. Cotzias Shipping Consultants went **up** by **3.33%** to **\$18,704** from **\$18,100** which was last week's Panamax T/C av. We had some decent period term charters this week with just few worth noting. Out of these we pick as indicative of the present market, are the fixture of the M/V "**Bahia**", 76801 dwt, built 2004, dely China end July, redely Brazil, \$6500, GMI, for a trip via Gladstone - Bunge relet, the M/V "**Million Trader II**", 76466 dwt, built 2004, dely Taiwan 25/27 July, redely Italy, \$11250, Daeyang, for a trip via Indonesia, the M/V "**Agios Emilianos**", 69400 dwt, built 1989, dely Gibraltar ppt, redely Full Med, \$13500, Cargill, for a trip via US Gulf, the M/V "**Navios Orion**", 76602 dwt, built 2005, dely USEC 8/18 Aug, redely Med, \$17000, CTP, for a 330000 bb - trip, the M/V "**Archon**", 75121 dwt, built 2001, dely Cape Passero 20/25 July, redely redely Cape Passero, \$17000, Marubeni, for a trip via US Gulf & Egypt, the M/V "**Sea Venus**", 68849 dwt, built 1990, dely Surabaya 25/27 July, redely China, \$20000, Sino East, for a trip via West Australia, the M/V "**Carola**", 73740 dwt, built 1997, dely Lumut 25/29 July, redely Singapore-Japan rge, \$21000, Glencore, for a trip via EC South America, the M/V "**Aspendos**", 73975 dwt, built 2003, dely Cape Passero end July, redely Singapore-Japan rge, \$28250, Bunge, for a trip via EC South America - United relet.

Panamax freight market has moved a little bit upward from last week, and expecting in less than a month the US Grain Season to commence we may an acceleration in the expected and hoped better days. Atlantic market had some new coal cargoes that increased daily earnings and we saw some Transatlantic return voyages being fixed at slightly improved rates over previous week levels and were ranging around \$18,000 per day with trips towards Far East to be ranging around \$25,000 - \$27,000 per day.

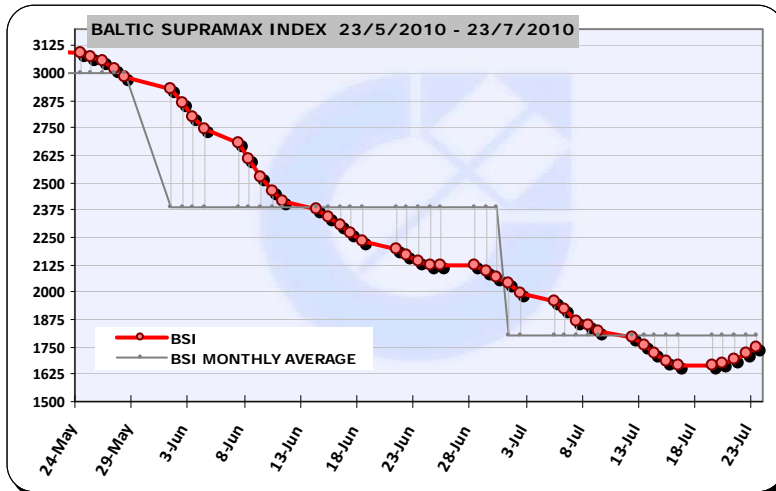
A better than average number of **seventyone (71)** Panamax vessels compared to 54 fixtures last week, were being chartered this week on Period and T/C's. The daily rates as seen in our separate fixtures report for Panamaxes this week, with **improved** differential levels from low to high, compared to last week and ranged from **\$6,500** (M/V "**Bahia**", 76801 dwt, built 2004, dely China end July, redely Brazil, \$6500, GMI, for a trip via Gladstone - Bunge relet -1500\$ reduced from last week) up to **\$37,000** for the (M/V "**Ocean Lion**", 75656 dwt, built 2005, dely Cape Passero 27/30 Nov, redely Singapore-Japan rge, \$37000, Aquavita, for a trip via Black Sea 11000\$ improved from last week)



In the sale and Purchase market the only reported Panamax sale was that of the M/V "Ocean Prelude", 68541 dwt, built 1995 sold to Indian buyers for \$22mil when a similar Panamax vessel was sold 25 days ago for \$26.1mil USD.

SUPRAMAX MARKET

➤ The **Baltic Supramax Index (BSI)**, closed on Friday the 23rd of July 2010, at **1745** points with a **gain of 4.55%** or **76** points based



on the previous **1669** points we had last Friday the 16th July 2010 closing. The BSI seems to be recovering and setting an upward sloped trend which we expect to follow on the footsteps of the Panamax size segment. The yearly average for the BSI currently stands slightly down at **2437** points while the monthly average is 1797 points. For this week the Supramax Time Charter average rate calculated by NCSC is **up** at **\$20,214** or by **0.57%** based on **\$20,100** which was last week's Supramax average. It is worth noting that the sharp consecutive fall of the BSI lasted for 43 working days.

This week we had some significant "period locks" for 12 and 18 months duration at \$19,000 and \$18,000

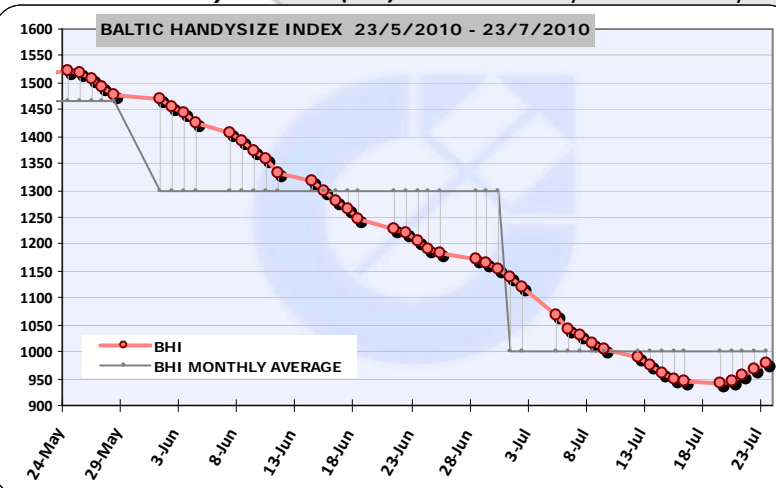
per day levels. In addition we had a good number of fixtures for shorter periods of 3-5 and 4-6 months at slightly higher levels, of \$20,000 per day. Supramaxes had some decent period fixtures at slightly improved rates this week with most prominent those of the M/V **"Bulk Pegasus"**, 58500 dwt, built 2009, dely Far East July/August approx, redely worldwide approx, \$18250, AMN Bulkcarriers, for 18 months trading, the M/V **"Vinalines Queen"**, 56040 dwt, built 2005, dely North China end July approx, redely worldwide approx, \$18000, Chart Not Rep, for 3 months trading, the M/V **"Anna Maria"**, 55473 dwt, built 2007, dely Kakinada end July, redely worldwide approx, \$19000, Chart Not Rep, for 4/6 months trading, the M/V **"Mairouli"**, 53350 dwt, built 2005, dely Yokkaichi 3/6 August, redely worldwide, \$20000, Cargill, for about 3-5 months trading, the M/V **"Rui Ning 3"**, 53300 dwt, built 2009, dely India end July/early August, redely worldwide, \$19000, SS&T Group, for a 12 months trading and the M/V **"Spar Taurus"**, 53000 dwt, built 2005, dely Singapore spot, redely worldwide, \$20000, BHP Billiton, for a 4/6 months trading.

Some representative period fixtures for Supramaxes for this week were the: M/V **"Prisco Abakan"**, 57334 dwt, built 2009, dely Gibraltar spot, redely EC Mexico approx, \$9500, IMC, for a trip via Morocco, the M/V **"Slettnes"**, 58000 dwt, built 2010, dely CJK 20/22 July, redely Continent approx, \$12500, Chart Not Rep, for a trip via Nopac, the M/V **"Toxotis"**, 57000 dwt, built 2010, dely Visakhapatnam 24/30 July, redely China, \$14500, SS&T Group, for a trip via India, the M/V **"Port Moresby"**, 53553 dwt, built 2002, dely Haldia 24/30 July, redely China, \$16000, Ocean Fortune, for a trip via India - SS&T Group relet, the M/V **"Consolidator"**, 58811 dwt, built 2007, dely Paradip spot, redely China, \$16500, Noble, for a trip, the M/V **"Maritime Newanda"**, 55820 dwt, built 2005, dely Fangcheng 22/24 July, redely India, \$18700, Oldendorff, for a trip via Indonesia, the M/V **"Christos Theo"**, 57000 dwt, built 2010, dely Villanueva 18/22 July, redely China intention coal, \$23000, Wylex, for a trip via Indonesia, the M/V **"Jalma Topic"**, 51966 dwt, built 2006, dely S.Brazil 25/30 July, redely Cont-Med approx, \$25000, Oldendorff, for a trip. Demand for Supra's is improving slightly, with **twentyfive (25)** Supramaxes that were on T/C this week as opposed to 15 last week and the daily rates (differential of Highest - Lowest weekly T/C figure) in the fixtures reported this week, for Supramaxes was **improved** over last week and ranged from **\$9,500** (M/V "Prisco Abakan", 57334 dwt, built 2009, dely Gibraltar spot, redely EC Mexico approx, \$9500, IMC, for a trip via Morocco -2500\$ reduced from last week) up to **\$32,500** (M/V "African Blue Crane", 56000 dwt, built 2007, dely EC Mexico mid August, redely Singapore-Japan approx, \$32500, STX Pan Ocean, for a trip via USGulf 500\$ improved from last week).



HANDYSIZE MARKET

➤ The **Baltic Handysize index (BHI)** closed on Friday the 23rd of July 2010 terminating the 8 consecutive weekly drop! This week



it closed upwards at **978** points and this represents a percentage **gain of 3.60%** or a gain of **34** points over last week's closing of Friday the 16th of July 2010 which stood at **944** points. The fall of the BHI lasted for 40 consecutive days!

The BHI is ready to regain some of its losses, and the yearly average for the BHI currently stands at **1257** points with the monthly average to be at 1001 points.

Still more ships on offer than the availability of cargoes, but it is improving as more fresh cargoes enter the market, and it is important to see that

activity is picking up in both hemispheres. US Gulf is still “hypotonic” and more is expected out of the Black Sea and the Continent. Coal from Indonesia is giving some employment on the larger sized Handymaxes. Time charter rates were ranging around \$14-\$15,000 per day with a few more interesting period charters this week compared with the uninteresting past week. We had the M/V **"Pacific Mercury"**, 49016 dwt, built 1996, dely Tianjin 19/21 July , redely China intention Nickel ore, \$15000, Wylex, for a trip via Indonesia , the M/V **"Energy Ranger"**, 45956 dwt, built 1996, dely Gijon 24/26 July , redely Atlantic approx, \$17750, Oldendorff, for a 2 laden legs, the M/V **"ing Hai"**, 45593 dwt, built 1996, dely Huangpu spot , redely China, \$13600, Wylex, for a trip via EC Australia, the M/V **"Teen"**, 43670 dwt, built 1995, dely Paradip 24/28 July , redely Singapore-Japan intention China, \$10750, Ray Metals, for a trip via Haldia & Gangavaram, the M/V **"Sattar"**, 43419 dwt, built 1992, dely Visakhapatnam 28 July/8 August , redely China intention Iron Ore, \$10500, Ray Metals, for a trip via EC India, the M/V **"Glorious Morning"**, 41796 dwt, built 1983, dely EC India 20/27 July , redely China, \$8500, Hengda, for a trip via Indonesia, the M/V **"Mega Ace"**, 41216 dwt, built 1982, dely Mina Saqr spot , redely China intention Sulphur, \$12500, Chinese charterer, for a trip via PG, the M/V **"Provider"**, 38590 dwt, built 1985, dely Stade prompt, redely east Mediterranean, \$15000, Chart Not Rep, for a trip UK/Continent .

However more than just following the drop in the index this week’s Handysize Time Charter that is calculated by NCSC went seriously **up** by a good **5.80%** this week to **\$16,081** from **\$15,200** which was last week’s average. The Handies sector had a very low number of only **seven (7)** only Handymax vessel were reported on T/C this week (compared with 3 of last week) with their weekly T/C daily rates for Handy sized vessels ranging on **improved** differential levels of high-low rates, compared to last week’s from **\$8,500** (M/V **"Glorious Morning"**, 41796 dwt, built 1983, dely EC India 20/27 July , redely China, \$8500, Hengda, for a trip via Indonesia -4500\$ reduced from last week) up to **\$17,750** (M/V **"Energy Ranger"**, 45956 dwt, built 1996, dely Gijon 24/26 July , redely Atlantic approx, \$17750, Oldendorff, for a 2 laden legs 1750\$ improved from last week).



In the Sale and Purchase market of this week, we saw that after nearly 3 weeks of totally no-sales of Handymax, 2 fresh vessels were sold this week. These were the M/V “Clean Seas” 46640 dwt, built 1995 Japan, sold to Far East Buyers for \$23mil a high price if we consider that a similar vessel was sold 1 ½ months earlier when the market was reaching the peak, for \$21.5mil... (The sale of the “Clean Seas” involves a period charter attached at €\$17250 per day for a remaining period of 6-8 months but that could well be considered as minus not as a plus!) Comparing this sale with the other one that was reported 2 days ago, the 5 year younger M/V **"Tamarugal"** 46709 dwt, built 2000 sold to Greek buyers for \$25milwe may clearly say that present prices are «beyond any logical statistical behaviour»!!!



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