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About Gujarathi Empire

We are Gujarathi Empire Group of companies active in ship brokering & chartering, commodity sourcing. Having offices across the globe includes India, Turkey, USA, Singapore, Dubai with master mariners & team of professionals with combined 30+ years in shipping Industry. Company giving range of services to worldwide clients includes but not limited up to drafting of charter parties, searching suitable tonnages within budget, sell and purchase of marine assets and other advisory and consultancy to traders like procurement of Industrial Raw Products includes Gypsum, Coal, Iron Ore, Limestone and Agro products like Rice, Sugar directly from end Suppliers network which we have established in last few year.

1. Greek bulker owner OceanPal is entering the Chemical tanker segment.





Greek bulker owner OceanPal is entering the chemical tanker segment with an investment in Norwegian entity, RFSea Infrastructure II, which has a pair of 6,600 dwt methanol-ready stainless steel vessels contracted at Wuhu Shipyard in China.

The Nasdaq-listed spinoff of Diana Shipping, which counts two capesize bulkers and three panamaxs in its fleet, has teamed up with London-based alternative investment and commercial management firm RFOcean and other partners and investors on the deal in which Fearnley Securities acted as the project arranger.

The Robert Perri-led company did not reveal the size of its investment but said it expects vessel deliveries to take place during the fourth quarter of 2025 and the first quarter of 2026, respectively. In June, the Frederik Rye-Florentz-led RFOcean was linked to four 6,600 dwt units at Wuhu for around \$80m in total.

OceanPal was formed in late 2021 when Semiramis Paliou-led Diana spun off three of its older ships into a newly formed vehicle, which at the end of the second quarter of 2023 logged a net profit of \$1.26m on today's five-ship charter revenue of \$5.4m.

“We are pleased to invest in these state-of-the-art, methanol-ready chemical tankers, in a chemical tanker market where we believe the fundamentals will improve in the next several years. In addition, this investment will improve our environmental footprint, as these newbuildings are expected to be 20-25% more fuel efficient than conventional chemical tankers,” Perri stated.



2. Iron ore rally defies gloomy Chinese economic.



Iron ore prices have rallied despite flagging steel demand from the ailing Chinese property sector as Chinese mills maintain output in the absence of a firm government production cap and replenish low inventories of the raw material.

The rising prices are a boon for global miners such as Vale and BHP and bolsters BHP's view from last week that China, the world's biggest iron ore consumer and steelmaker, will still produce more than a billion tons of steel this year.

The surge runs counter to recent lackluster Chinese economic data and is occurring even as companies in the property sector, the biggest steel end-users, contend with debt and cash flow issues.

The most actively traded iron ore futures contract on the Singapore Exchange has climbed by 13.5% in the two weeks to Aug. 25 with physical prices for ore delivered to China rising by a similar amount. Mills are also relying more on hot metal, a steel precursor, that consumes more iron ore, since scrap steel is in short supply amid the property slowdown.

“The trigger for (the price rally) is the easing expectation that a nation wide steel production cap will come any time soon. But the underlying driving factors are unusually high hot metal output and low inventories at a time of seasonally slow demand,” said Pei Hao, a Shanghai-based senior analyst at international brokerage FIS.

“Hot metal output is a key indicator. As long as there is no big reduction in the number, iron ore consumption will be sustained, lending support to prices,” said FIS' Pei.

3. Brazil clears bottlenecks to oust US as top corn exporter



Brazil is set to overtake the U.S. this year as the world's top corn exporter, reflecting both a bumper harvest and logistical breakthroughs such as the consolidation of northern export routes, which are boosting the competitiveness of the South American grains powerhouse.

Corn exports through Brazil's northern ports, which use the waterways of the Amazon River basin to ship grains globally, are on track to beat volumes via the most traditional port of Santos for a third consecutive year, according to a Reuters analysis of grain shipping data.

The shift underscores how Brazil, which churns out three corn crops per year and still has huge expanses of under-used farm land, is finally overcoming some of the infrastructure bottlenecks that have long made it hard to get its bountiful harvests to global markets.

The improved export capacity helped Brazil to fill gaps in the global corn market amid disruptions from the war in major grain exporter Ukraine and trade tensions between the U.S. and China.

“We celebrated a lot, when (corn export) volumes via northern ports equaled Santos,” said Sergio Mendes, head of Brazilian grain exporter group Anec. “By using northern ports, you are saving 20 reais (\$4.12) per ton (of corn).”

Major new investments in Brazil have begun to ease several chokepoints and bring down logistics costs sharply, helping to undercut U.S. farmers.

Northern export routes in particular have benefited from a 2013 law that encouraged grains traders such as Cargill and Bunge, and barge operator Hidrovias do Brasil, to build out new private-use port terminals (TUPs). Their transshipment stations on the Tapajos and Madeira rivers have linked up the heart of Brazilian farm country and up-and-coming Amazonian ports such as Itacoatiara, Santarem and Barcarena.

“The greater share of shipments through northern ports reflects cheaper freight costs compared to routes to the ports in the south and southeast,” said Thome Guth, a Conab official.

Conab forecasts Brazil's 2023 total corn output at nearly 130 million metric tons, the highest ever, and exports reaching 50 million metric tons for the first time.

Corn futures in Chicago have fallen from a 10-year high in April 2022 to a two-and-a-half-year low this month, in part due to ample supplies from Brazil.

Market Commentary : Bulkera

- **Capesize** :- Iron Ore Rates west Australia /china throughout the period in range of low /mid 7.0 fio level . With cape size segment there is significant pressure 26% reduction in earning due to extra tonnage available in pacific . Atlantic also facing setback as enquiries from South Brazil not that much to counter balance the region . Cape 5 TC averaged 11250 USD/ PD down with -16.41% w-o-w.
- **Panamax / Kamsarmax** :- Trips from China To India with Fertilisers were fixed around 9000/10000 usd pd . Indonesia coal trips into china reported at 7000 usd pd . , Indonesia / Australia coal trips to India with coal fixed at 10000 usd pd . South East Asia Trips to east coast south America into china with grains fixed at 13000-15000 usd pd range . continental trips via north coast south america into japan reported at 26000 usd pd .south American trips into china 15000/16000 usd pd with 500-600 K Ballast Bonus . Consistent level of Activity in South East Coast America and US Gulf , while Pacific remain stable. Panamax 5 TC averaged 13585 USD /PD +1.49 % W-O-W.
- **Supramax / Ultramax** :- Indonesia / Australia Trips into china at usd 10000/13000 pd . Indonesia Trips into India fixed at 13000 usd pd .Indian Trips Via Persian Gulf reported at 7000-8000 usd pd .west Africa trips into china fixed at 17000 usd pd. And in India with fertilizers with 15000 usd pd .US Gulf Trips into china reported at 17000 usd pd . supramax 10 TC averaged 10000 USD/ PD with +11.46% w-o-w.
- **Handysize** :- Large handysize getting fixed in range of 8500-9000 USD PD in PG-Japan range . Handysize and geared sector seen 9 % w-o-w increase. Handysize 7TC averaged 9000 USD / PD with increase +10.49 w-o-w.

Dry Bulk Done Fixtures

HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	33.30
Gladstone, Australia	Lianyungang	25.90

SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Paradip	Qingdao	12.80
Coal	Richards Bay	Navlakhi	15.40
	Richards Bay	Paradip	16.35
	Richards Bay	Chittagong	15.60
	South Kalimantan	Paradip	10.90
	South Kalimantan	Krishnapatnam	11.60
	East Kalimantan	Gungzhou	8.70
	East Kalimantan	Campha	8.75
Limestone	Mina Saqr	Paradip	11.80
Petcoke	Houston	Qingdao	44.00
	Houston	Krishnapatnam	40.00
	New Orleans	Iskenderun	24.00
Grains	New Orleans	Kashima	46.75
	Recalda	Bejajia	35.75
	Santos	Qingdao	39.25
	Santos	Cigading	35.20
Scrap	Riga	Aliaga	26.50
	New Jersey	Aliaga	23.50



PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgao	Qingdao	13.05
Coal	Richards Bay	Mundra	16.65
	South Kalimantan	Mundra	9.45
	Richards Bay	Krishnapatnam	17.60
	South Kalimantan	Krishnapatnam	8.60
	South Kalimantan	Paradip	7.85
	East Kalimantan	Gungzhou	6.40
	Hey Point	Qingdao	13.80
	Hey Point	Paradip	15.45
	Vancouver	Vizag	22.00
	Vancouver	Qingdao	16.80
Limestone	Mina Saqr	Paradip	9.95
Grains	Santos, Brazil	Qingdao	41.50
	New Orleans	Qingdao	51.50
	New Orleans	Fangcheng	52.75



CAPES

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Port Headland Northwest Australia	Qingdao North China	7.70
	Saldhana Bay South Africa	Qingdao	14.00
	Tubaro , South Brazil	Qingdao	18.70
	Tubaro , South Brazil	Rotterdam	7.70
	Seven Island , Canada	Qingdao	22.15
Coal	Haypoint , Northwest Australia	Qingdao , North China	9.55
	Hay Point , Northwest Australia	Rotterdam , Netherlands	11.55
	Gladstone , Australia	Kashima Japan	10.70
	New Castle , Australia	Pohang , South Korea	11.55
	New Castle , Australia	Zhoushan	11.65
	Richards Bay	Mundra	9.70
	Richards Bay	Krishnapatnam	11.05
	Richards Bay	Qingdao	13.50
	Puerto Bolivar , Coloumbia	Krishnapatnam	22.25
Bauxite Ore	Kamsar , Guinea	Yantai , North China	19.20

Current Vessel Fixtures :- TCT/Period

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE	CHARTERERS
Spar Pyxis	63800	Qingdao	12 Months	WW	2015	13500	Drylog
Tomini Entity	63500	Durban	10/12 Mos	WW	2020	14000	Bunge
Sand Topic	59914	Pipapav	1 TCT	WC India	2017	11500	CNR
Van Infinity	56693	Ownedo	1 TCT	China	2011	17000	CNR
Star Maria	82598	Retro Singapore	1 TCT	SG-Japan Range Via ECSA	2007	13500	Cofco Agri
Sea Taraus	76616	Tianjin	1 TCT	India	2004	9500	Avenir
Mistral	74886	Hongkong	1TCT	Phillipines	2012	6750	Oldendorff
SV Aurora	63023	Kousichan g	1 TCT	Pyra	2014	13000	Oldendorff
Star Monica	60935	South Korea	1 TCT	China Via NZ With Logs	2015	11000	PB
Navios Christine B	58058	Noukachot t	1 TCT	EC India	2009	15000	Propel
Great Intelligence	38797	Baharin	1 TCT	Thailand	2017	8500	GMT

Market Tankers: Commentary & Rates

- **VLCC :-** VLCC West market was steady at west Africa- china route .little softer on MEG- China route, Major Routes TD3C gone lower and TD15 got some marginal increase . No of owners directing fleet towards Atlantic .VLCC TC earning average around 4975 USD/PD.
- **Suezmax :-** Basrah- Med Marlet saw only few cargoes with rate dropping . MEG-FEAST rates also softened as compared to last . Overall sentiment was bullish among suezmax owners Suezmax TC Earning averaged 13000 USD/ PD.
- **Aframax :-** Rates in NW Europe firming up Aframax in MED rate gone down due to much tonnage availability and less cargo orders . while in Med Sea region rates are quite stable . Aframax TC earning averaged 16533 USD / PD.
- **Products :-** In Med Sea Market very positive and good start for handysize and product tankers and rate tending upwards Thanks to ballasters and good number of cargoes . For dirty tankers activities seen in UKC and Baltic only.

Tankers Period Rates

VESSEL SIZE	USD / DAY
VLCC 300 K	49500
SUEZAMAX 150 K	41500
AFRAMAX 110 K	42000
PANAMAX 75 K	32500
MR 52 K	28000
HANDY 36 K	24000
VLCC 300 K	49500

Tankers Market Rates (USD/day)

VESSEL SIZE	ROUTE	RATES
265 K VLCC	MEG-SPORE	20235
280 K VLCC	MEG-USG	-
260 K VLCC	WAF-CHINA	27771
130 K SUEZMAX	MED-MED	24500
140 K SUEZMAX	BSEA-MED	10000
130 K SUEZMAX	WAF-UKC	20000
80 K AFRAMAX	MEG-EAST	15000
80 K AFRAMAX	MED-MED	17000
70 K AFRAMAX	CARIBS-USG	18250
75K AFRAMAX	MEG-JAPAN	26000
55K CLEAN LR	MEG-JAPAN	21000
	UKC-USAC	25500
37 K CLEAN		
30 K CLEAN	MED-MED	45000
55K DIRTY	UKC-USG	20000
55K DIRTY	MED- USG	20000
50 K DIRTY	CARIBS-USG	16500

Container Market Reported Fixtures

Name	Built	TEU	TEU@14	Gear	Account	Period	Rate
Alexander Bay	2003	4253	2810	Gearless	Maersk	9/12	18150
Kota Lagu	2006	4250	2800	Gearless	Maersk	3/5	19250
Hansa Homburg	2009	1740	1290	Gearless	CMA-CGM	6/9	11500
Cape Franklin	2006	1440	1050	Gearless	Sealead	2/4	11000
Aegean Express	1997	1439	1131	Gearless	Summit Shipping	3/4	9000
Atlantic Sliver	2008	1355	925	Gearless	CMA CGM	2/5	12850
Satum	2008	1338	925	Gearless	Nrint Lines	6/8	13000
Contship Luv	2008	1118	700	Gearless	CMACGM	4/6	11900
Otana Bhum	2008	1019	700	Gearless	Jinjang	4/6	9500

SNP MARKET COMMENTARY: BULKERS

- Shoen Kisen Sold their new castlemax HL Imabri 206/2008 (SS/DD 10/2023, BWTS Fitted) to Chinese buyers at 21.4 Mio USD.
- Joyway Shipping sold their capesize vessel Yuan Fu Star 176/2011 Jiangsu China (SS 12/2026, DD 01/2025, BWTS Fitted) to middle eastern buyers for 23 Mio USD.
- KMX Alam Kekal 82/2008 Oshima Japan (SS/DD 10/2023 BWTS Fitted) sold at 31.8 Mio USD . AO Shipping committed their Belo Horizonte 81/2012 Taizhou China (SS/DD 07/2027 , 09/2025 , BWTS Fitted) to Greek buyers W Marine for mid usd 17 mill including TC until December 2023 at 14500 usd/ pd.
- On Supramax sector Windosr Adventure 56/2008 Mitsui Japan (SS 03/2026, DD 04/2024, BWTS Fitted) was sold at mid 13 Mill USD .

SNP MARKET COMMENTARY: TANKERS

- The Suezmax Namsen 157/2016 New Times China (SS 11/2026 , DD 05/2024 BWTS & Scrubber fitted) of Diamond S Shipping sold to UK Based Hayfin Capital Holding for USD 67 Million.
- NYK Line committed their MR2 Tanker Scarlet Ibis 46/2004 (Iwagi, Japa SS/DD 01/2024 , BWTS Fitted) at region USD 15 Million . Union Maritime Sold their Brunswick 45/2010 Japan Built (SS/DD 01, 2025 , BWTS Fitted) at 24.5 Mio USD.
- 11 MR Tankers vessels built from 2007-2011 yard Aker Philadephildia , USA sold to clients of maritime partner services with deal size over 700 Mio USD in Total , and vessels for US Flag Jones Act.

Sales & Purchase Market Details

Bulkers

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
New Castlemax	HL Imbari	206,312	2008	Imbari Japan	10/2023	\$21.4M	Chinese	BWTS Fitted
Capesize	Lanthe	180,018	2009	Daewoo	09/2024	\$21 M	Undisclosed	Scrubber Fitted
Capesize	Yuan Fu Star	176,000	2011	Jiangsu	12/2026	\$23 M	Middle Eastern	BWTS Fitted
Capesize	Maran Fortune	174.272	2005	SWS , China	08/2025	Undisclose	Undisclose	Scrubber Fitted
Mini Cape	AOM Elena	106,498	2010	Oshima Japan	03/2025	\$20.5M	Indonesian	Scrubber Fitted
Post Pmx	Atlantic Hawk	95,720	2012	Imbari Japan	01/2027	\$22M	Far Eastern	Delivered
KMX	Alam Kekal	82079	2018	Oshima Japan	10/2023	\$31.8M	Undisclosed	BWTS Fitted
KMX	Belo Horizonte	81681	2012	Taizhou China	07/2027	\$17.5M	Greek Buyers	BWTS with TC till dec 24
UMX	IVS Hayakita	60402	2016	Mitsui, Japan	09/2026	\$ 46.5 M	Greek Eastmed	Enbloc Deal DD 11/2023
	IVS Bosch Hoek	60269	2015	Onomichi Japan	10/2025			
SMX	Star Globe/ Sky Globe	56897	2010/2009	Taizhou		\$21.90M		Enbloc
SMX	Windsor Adventure	55975	2008	Mitsui Japan	03/2026	\$13.5M		BWTS
Large Handy	Giving	45428	1997	Oshima		\$5.5M	Chinese	

Bulkers second hand Prices (In Million USD)

Size	August 23	Average
Capesize 180 K resale	60.4	60.2
Capesize 180 k 5years	47.3	49.1
Capesize 180 k 10 years	29.0	30.7
Capesize 180 k 15 years	18.7	19.5
Kamarsamax 82 k Resale	37.3	37.9
Kamsarmax 82 k 5 y	31.2	31.6
Panamax 76 k 10 y	21.1	22.9
Panamax 76 k 15 y	14.1	14.9
Ultramax 64 K Resale	35.0	36.4
Ultramax 61 k 5y	28.10	29.9
Supramax 58 K 5y	25.0	25.9
Supramax 56 k 10 y	18.0	19.7
Supramax 52 k 15 y	13.0	14.7
Handy 38 K Resale	31.0	30.5
Handy 37 k 5y	24.20	25.3
Handy 32 k 10 y	16.60	17.5
Handy 28 k 15 y	10.50	11.3



Sales & Purchase Market Details Tankers

Tankers	Name	DWT	YOB	Yard	SS	Price	Buyer	Comments
VLCC	Landbridge Horizon / Landbridge Glory	308,121 307,852	2019	Dalian China	Aug-24	\$102 M Each	HK Based CSSC Shipping	Bss 9 & 7 years BB Back with USD 29,500 USD p/d with purchase option
Suezmax	Namsen	157,543	2016	New Times	11/2026	\$67M	UK Based (Hayfin Capital)	BWTS/ Scrubber Fitted
Aframax	Gulf Ellowy	106, 500	2003	Tsunesihi Japan	04/2024	Malaysian	\$25 M	
MR	Gulf Eleen / Gulf Espirit	46891	2007 2006	Hyundai Mipo Korea	01/2027 01/2026	undisclosed	undisclcd	BWTS fitted on both
MR	Scarlet Ibis	46719	2004	Iwagi Japan	01/2024	\$15M	Undisclosed	BWTS Fitted
MR	Brunswick	45902	2010	Shin Kurushima Japan	01/2025	\$24.5M	Vietnamese	BWTS Fitted
MR	Yong Xin	44954	2000	Hanjin Korea	07/2026			
MR	Acamar	37583	2011	Hyundai Mipo Korea	03/2026	\$23.5M		
Chemical / Oil Products	Hong Hai 6	16826	2012	Jiujiang China	06/2027	\$12.25M		
Chemical/ Oil Product	Ras Maersk	35,000	2011	HMD, South Korea	04/2024	\$23.5 M		
Mini Tanker	At Honor	10813	2005	Nokbong		\$7.3M		BWTS



Tankers second hand Prices (In Million USD)

Size	August 23	Average
VLCC 320 K Resale	124.6	124.6
VLCC 320 K 5y	98.6	99.5
VLCC 300 K 10y	73.7	75.5
VLCC 300K 15y	57.2	59.5
Suezmax 160 K Resale	89.0	86.5
Suezmax 160 K 5y	72.5	70.2
Suezmax 150 K 10y	58.1	54.6
Suezmax 150 k 15y	40.4	40.0
Aframax 110 K Resale	78.4	77.1
Aframax 110 K 5y	63.1	62.5
Aframax 105 K 10y	51.5	50.4
Aframax 105 k 15y	37.9	38.0
MR2 52 K Resale	49.7	48.9
MR2 51 K 5y	40.0	41.2
MR2 47 K 10y	32.2	33.0
MR2 45 K 15y	23.0	22.9



Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	635	910	535
Rotterdam	600	900	550
Houston	645	950	545
Fujairah	630	950	530



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