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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. DIANA SHIPPING INC. ANNOUNCES TC CONTRACTS FOR MV NEWPORT NEWS WITH NYK LINE AND MV ISMENE WITH PARALOS SHIPPING.



Diana Shipping Inc., a global shipping company specializing in the ownership and bareboat charter-in of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Nippon Yusen Kabushiki Kaisha, Tokyo, for one of its Newcastlemax dry bulk vessels, the m/v Newport News. The gross charter rate is US\$20,000 per day, minus a 5% commission paid to third parties, for a period until minimum March 10, 2025 up to maximum June 10, 2025. The charter is expected to commence during the second half of September 2023.

The “Newport News” is a 208,021 dwt Newcastlemax dry bulk vessel built in 2017.

The Company also announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Paralos Shipping Pte. Ltd., Singapore, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$12,650 per day, minus a 5% commission paid to third parties, for a period until minimum April 15, 2025 up to maximum June 30, 2025. The charter is expected to commence on September 14, 2023.

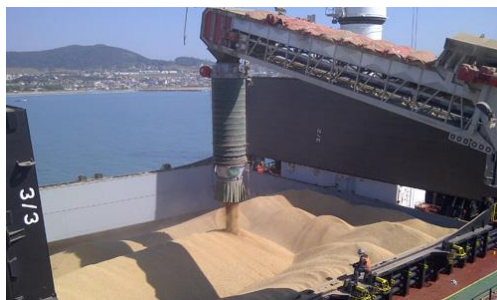
The “Ismene” is a 77,901 dwt Panamax dry bulk vessel built in 2013.

The employments of “Newport News” and “Ismene” are anticipated to generate approximately US\$17.80 million of gross revenue for the minimum scheduled period of the time charters.

Diana Shipping Inc.’s fleet currently consists of 41 dry bulk vessels: 4 Newcastlemax, 10 Capesize, 5 Post-Panamax, 6 Kamsarmax, 7 Panamax and 9 Ultramax. As of today, the combined carrying capacity of the Company’s fleet is approximately 4.7 million dwt with a weighted average age of 10.44 years.

Source: Diana Shipping Inc.

2. EU 2023/24 SOFT WHEAT EXPORTS DOWN 27% BY SEPT 8.



Soft wheat exports from the European Union since the start of the 2023/24 season in July had reached 5.84 million metric tons by Sept. 8, down 27% from 8.02 million tons by Sept. 11 last year.

The weekly figures ran up to Friday rather than the usual Sunday because of a technical issue, the Commission said.

A breakdown of the data showed Romania remained the biggest EU soft wheat exporter so far in 2023/24, with 1.55 million tons shipped. France was second with 1.21 million tons, ahead of Poland (1.16 million tons), Bulgaria (877,000 tons) and Germany (570,000 tons).

The European Commission also listed, as follows, the top five destinations for EU soft wheat exports this season compared with a year ago:

Soft wheat

2023/24 2022/23

Destination	tonnes	share	tonnes	share
Morocco	1,149,062	19.7%	1,077,101	13.4%
Nigeria	546,593	9.4%	471,121	5.9%
Algeria	464,416	8.0%	1,259,742	15.7%
Korea	421,046	7.2%	—	—
South Africa	364,585	6.2%	432,450	5.4%

EU barley exports totalled 1.81 million tons, down 11% from the 2.04 million tons exported in the corresponding period in 2022/23, while EU maize imports were at 2.95 million tons, down 43% from 5.17 million tons.

Spain remained by far the largest EU maize importer so far in 2023/24, with 1.05 million tons, followed by the Netherlands (414,000 tons) and Italy (405,000 tons).

The top five supplier countries for EU maize imports were listed as follows:

Maize

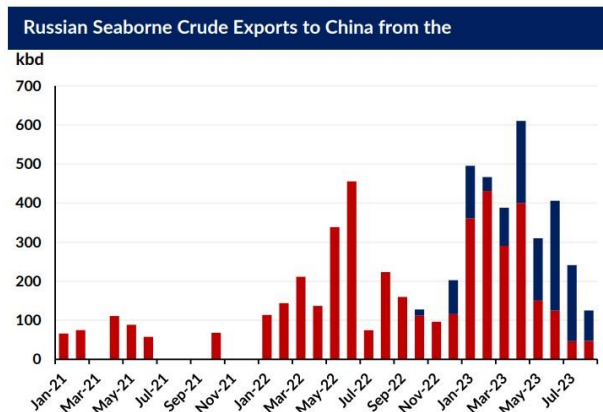
2023/24 2022/23

Origin	tonnes	share	tonnes	share
Ukraine	1,721,876	58.4%	1,798,945	34.8%
Brazil	783,343	26.6%	3,002,030	58.1%
Canada	220,140	7.5%	73,716	1.4%
Russia	69,417	2.4%	23,567	0.5%
South Africa	62,485	2.1%	28,070	0.5%

EU soft wheat imports had reached 1.37 million tons, up 71%, while durum wheat imports were at 473,500 tons, up from only 32,700 tons a year earlier. Barley imports had reached 540,800 tons, up 37%.

Ukraine was the biggest soft wheat and barley supplier to the EU, accounting for about half of the flows so far this season while Turkey was the leading durum supplier with a 44% share, the data showed.

3. RUSSIAN CRUDE OIL EXPORTS VIA THE NORTHERN SEA ROUTE ARE EXPECTED TO INCREASE IN THE FUTURE.



Russia’s crude oil export routes are in a state of constant flux, as the exporter is shifting volumes to other clients/countries, China being one of the main ones. As such, the importance of alternative and more cost-effective routes is increasing. In its latest weekly report, shipbroker Gibson said that “voyages through the Northern Sea Route (NSR) are no longer a surprise. Russia has been trying to develop this route for many years now, making it one of its strategic priorities in the 2000s. Reports of tanker shipments date back over a decade, with the 1st voyage successfully completed back in 2010 and volumes shipped (all commodities) gradually edging up over the past decade. The navigation season along the route is fairly short, typically beginning in early summer and ending mid/late autumn. Tonnage passing through the NSR is still accompanied by a nuclear ice breaker on some or all parts of the voyage, depending on ice class conditions”.

According to Gibson, “the rationale behind efforts to develop the NSR is clear. Distance wise, the NSR is about 30% shorter for Russian Baltic shipments delivering into Northern China and about 45% for shorter for shipments from Murmansk. With this in mind, the Russian government is targeting year-round sailing, potentially as early as 2025; however, navigation along the route remains challenging, at least at certain times. Back in November 2021, 18 vessels got stuck in various remote points along the NSR route when water froze quicker than expected. This year, two Aframaxes, the NS Arctic and the Primorsky Prospect, shipped Urals from the Baltic into Northern China along the NSR, with the voyage taking about 46-47 days, slightly longer that what would have taken these vessels to travel via Suez Canal at 12.5 knots speed. AIS tracking shows that both tankers slowed down notably at some ; stages between the Kara Sea and the Chukchi Sea, at times going as slow as 3-4 knots, probably due to challenging ice conditions.

The shipbroker concluded that “absolute seaborne crude exports from Murmansk are fairly small, at circa 325kbd so far this year but almost half of it (150 kbd) has been shipped to China (incl. shipments via the Myanmar pipeline). Meanwhile, Baltic shipments to China have averaged circa 230 kbd. Combined, this is not an insignificant volume, considering distances and time involved to deliver into China via the Suez Canal. For now, crude volumes shipped via the NSR are very modest in comparison to voyages via Suez, whilst the economics for Baltic shipments remain questionable. However, this trade will undoubtedly continue to grow going forward due to global warming, gradually chipping away at Russian crude tanker tonne mile demand”.

MARKET COMMENTARY : BULKERS

- Capesize** :- Iron ore Rates on West Australia / China for 8.0 USD Fioist level TCT Levels of round trip 14000/16000 USD PDPR . Having significant business volume in pacific and Australia basin . Late sept dates volume business of India & South Africa .Brazil China Cape business still calm and note xpected much volume in mid end sept and first week oct dates .Average of 5 T/C routes increased by 2.1k usd/day closing week at 10700 USD/ PDPR . Capesize 1 year TC rate firmer top 15000 USD/ PDPR .cont to far east 30,000 USD/ PDPR trans Atlantic return voyage 9250 USD/ PDPR and tarns pacific return voyage 12250 USD/ PDPR
- Panamax / Kamsarmax** :- North Pacific Rounds ranged at USD 10,000/11000 PD Indonesia and Australia coal trips into china reported at 11000-13000 USD / PDPR . Indonesian Trips into India fixed at 14000-16000 USD / PDPR . South East Asian Trips via south America into china 13000 USD .Continental Trips Via South America into china were fixed at 20,000/2200 USD PDPR .Continental Trips via US East Coast into India 24000/26000 USD PDPR .Continental Trips via US East Coast into Med sea were fixed at 15000 USD PDPR .US Gulf Trips into china reported at 19000 USD PDPR plus ballast bonus 900 K . South American Trips into china reported at 16000/17000 USD PDPR plus ballast bonus 600K/700K .Panamax high tonnage list in south America region . Panamax 5 TC average closed with marginal increase at USD 13250 USD/ PDPR . 1 year TC firmer to 13750 USD/ PDPR.
- Supramax / Ultramax** :- Indonesian and Australian Trips into china 12000/14000 USD PDPR . TCT trips of Phillipine nickel ore into china 11000/12000 USD PDPR . Indian Trips via south Africa into china fixed at 12000-14000 USD PDPR . Continental Trips into china fixed at 15000/17000 usd . Continental Trips via West Africa into India at 24000 USD PDPR . Surpamax reported at 12250 USD 6/8 Months period delivery Persian Gulf . On Other hand supramax fixed at 14000 USD PDPR for redelivery atlantic 6/8 Months .Overall surpamax market positive and owners aiming for more money to move forward in both basins .1 Year TC Rate for ultra / supra in region of 13000 USD/ PDPR . 10 T/C Routes all closed at higher note.
- Handysize** :- Large handysize fixed for 11750 pdpr basis delivery china for 6-8 months employment .32 K DWT 1 Year TC Rate in Atlantic firmer at 10750 USD/ PDPR and in pacific 10000 USD / PDPR . Brazil to continent closed at 16000 USD Levels . South East Asia trip to Spore Japan 10000 USD/ Day .China South Korea Japan Round trip concluded to 9000 USD/ PDPR .38 K DWT 1 year TC rate around 12000 USD / PDPR

DRY BULK DONE FIXTURES

HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	34.05
Gladstone, Australia	Lianyungang	26.60

SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Paradip	Qingdao	11.75
Coal	Richards Bay	Navlakhi	19.40
	Richards Bay	Paradip	19.45
	Richards Bay	Chittagong	18.70
	South Kalimantan	Paradip	13.95
	South Kalimantan	Krishnapatnam	14.65
	East Kalimantan	Gungzhou	11.10
	East Kalimantan	Campha	11.45
Limestone	Mina Saqr	Paradip	13.65
Petcoke	Houston	Qingdao	27.0
	Houston	Krishnapatnam	45.25
	New Orleans	Iskenderun	51.0
Grains	New Orleans	Kashima	53.75
	Recalda	Bejajia	39.75
	Santos	Qingdao	43.25
	Santos	Cigading	38.80
Scrap	Riga	Aliaga	31.0
	New Jersey	Aliaga	27.25



PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgao	Qingdao	13.25
Coal	Richards Bay	Mundra	17.15
	South Kalimantan	Mundra	10.40
	Richards Bay	Krishnapatnam	19.60
	South Kalimantan	Krishnapatnam	9.60
	South Kalimantan	Paradip	8.90
	East Kalimantan	Gungzhou	8.15
	Hey Point	Qingdao	15.40
	Hey Point	Paradip	17.35
	Vancouver	Vizag	22.45
	Vancouver	Qingdao	18.40
Limestone	Mina Saqr	Paradip	10.15
Grains	Santos, Brazil	Qingdao	43.50
	New Orleans	Qingdao	55.75
	New Orleans	Fangcheng	57.00

CAPES

Commodity	Load Port	Discharge Port	Freight (USD/PMT)	
Iron Ore	Port Headland Northwest Australia	Qingdao North China	8.65	
	Saldhana Bay South Africa	Qingdao	14.85	
	Tubaro , South Brazil	Qingdao	19.70	
	Tubaro , South Brazil	Rotterdam	8.15	
	Seven Island , Canada	Qingdao	25.10	
Coal	Haypoint , Northwest Australia	Qingdao , North China	10.35	
	Hay Point , Northwest Australia	Rotterdam , Netherlands	12.25	
	Gladstone , Australia	Kashima Japan	11.60	
	New Castle , Australia	Pohang , South Korea	12.55	
	New Castle , Australia	Zhoushan	12.70	
	Richards Bay	Mundra	10.30	
	Richards Bay	Krishnapatnam	11.65	
	Richards Bay	Qingdao	14.20	
	Puerto Bolivar , Coloumbia	Krishnapatnam	23.75	
	Bauxite Ore	Kamsar , Guinea	Yantai , North China	20.75

CURRENT VESSEL FIXTURES :- TCT/PERIOD

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE	CHARTERERS
Darya Lachmi	82271	Singapore	1 TCT	SG-Japan	2022	16500	CNR
Key Action	82168	Antwerp	1 TCT	India	2010	25500	Propel
Fei Peng	81541	HongKong	6/8 Months	WW	2012	11000	CNR
Blue Wave	87340	Tonda	6/8 Months	WW	2011	12500	Swiss Marine
Adelante	81585	Donggun	5/7 Months	WW	2012	13000	M2M
Crystalia	77524	D/C Hongkong	5/7 Months	WW	2014	11250	Reachy
Merchia	63800	Port Elizabeth	1 TCT	China	2015	18500+18500 BB	CNR

MARKET TANKERS: COMMENTARY & RATES

- **VLCC :-** No much deals finalised in VLCC Market and many under pipeline . In the Atlantic there is little more expectation of upward movement , tonnage little tighter for prompter dates . Anyhow market at present situation seen in doldrums. Average TC moved to south and ended the week down USD -4300 / day 1 year TC rate for 310 K DWT 50,000 USD/ PDPR.
- **Suezmax :-** VLCC Coming more into play and diluted the market of suezmax rates.TD 23 has traded mid high WS 50 s this week .Average TC closed at 12000 USD/ PDPR . W Africa to Cont trip fixed at 16000 USD/ PDPR , Black sea to med at 8000 USD/ PDPR . 1 year TC rate at 41750 USD/ PDPR.
- **Aframax :-** The aframax market in north sea hit bottom level end of last week with rates hovering around WS 92.5-95 level .Despite tighter tonnage list , rates are not improved much 1 Year TC rate for Aframax around 42000 USD/ PDPR Kuwait to Singpaore is 10000 USD/ PDPR caribs to US Gulf trips fixed at 7000 USD/ PDPR SE Asia to Australia at USD 14500 USD/ PDPR.
- **Products :-** LR 2 Route Middle East to Japan at USD 27250 USD/ PDPR .AG To UK Continent at 30000 USD/ PDPR LR 1 Middle east To Japan rate at 21500 USD/ PDPR .MR Atlantic Basket earning averaged around 25000 USD/ PDPR .MR Pacific Basket earning around 30,000 USD / PDPR MR Route Rotterdam to New York around 16750 USD/ PDPR . LR2 1 year TC rate around 43000 USD./PDPR and MR2 1 year TC rate 27750 USD/ PDPR.

TANKERS PERIOD RATES

VESSEL SIZE	USD / DAY
VLCC 300 K	49000
SUEZAMAX 150 K	41500
AFRAMAX 110 K	42000
PANAMAX 75 K	32500
MR 52 K	27500
HANDY 36 K	24000

TANKERS MARKET RATES (USD/DAY)

VESSEL SIZE	ROUTE	RATES
265 K VLCC	MEG-SPORE	8250
280 K VLCC	-	-
260 K VLCC	WAF-CHINA	14500
130 K SUEZMAX	MED-MED	16350
130 K SUEZMAX	WAF-UKC	16500
140 K SUEZMAX	BSEA-MED	8000
80 K AFRAMAX	MEG-EAST	10350
80 K AFRAMAX	MED-MED	7000
70 K AFRAMAX	CARIBS-USG	7500
75K AFRAMAX	MEG-JAPAN	27000
55K CLEAN LR	MEG-JAPAN	21500
	UKC-USAC	16500
37 K CLEAN		
30 K CLEAN	MED-MED	26700
55K DIRTY	UKC-USG	18750
55K DIRTY	MED-USG	19000
50 K DIRTY	CARIBS-USG	13000

CONTAINER MARKET REPORTED FIXTURES

Name	Built	TEU	TEU@14	Gear	Account	Period	Rate
Ren Jian	2010	4395	2850	Gearless	X press	40-60 days	21200
Addison	2006	2824	2030	Gearless	ONE	2-5 Months	16000
Macao	2008	1795	1312	Geared	CMACGM	3-6 Months	10500
Neuenfelde	2001	868	612	Gearless	Hapag Lloyd	6-8 Months	10500

SNP MARKET COMMENTARY: BULKERS

- Xin Wang Hai 174/2003 SWS China (SS/DD 10/2023) SOLD AT usd 12.8 Million cosco shipping bulk have now committed Tian Bao Hai 174/2004 SWS China (SS 04/2027 , DD 06/2025) at USD 13.5 Mio
- Kobe shipping have sold their Kamsarmax Port Star 82/2012 zhousan China (SS 05/2027 , DD 03/2025) BWTS Fitted to Singapore Buyers for USD 20.5Million The panamax Nenita 76/2006
- Sasebo Japan (SS/DD 12/2024 , BWTS Fitted) of spring Marine Bulk to Greek buyers 12.3 Million USD
- Shoen Kisen have committed their Ultramax Ultra Regina 61/2013 Shin Kasado Japan (SS/DD 10/2023) to undisclosed buyers for 19.5 Million USD . Supramax Rhine Confidante 57/2010 Ningbo China (SS/DD 04/2025, BWTS Fitted) sold to Greek buyers for USD 10.8 Million
- Keiyo Kisen sold their OHBS Handysize Iris Sky 28/2008 Imbari Japan (SS/DD 11/2023) for USD 8.2 Million

SNP MARKET COMMENTARY: TANKERS

- Athenian Sea Carriers have committed their VLCC Athenian Freedom 300/2013 Hyundai Korea (SS /DD 03/2026, BWTS SCRUBBER FITTED) to Chinese buyers Fujian Shipping for USD 78 Million Front Signe another VLCC 297/2010 Shanghai China (SS/DD 08/2025) of Frontline Tankers to Chinese buyers for USD 63 Million .
- Toro Corp have committed their MR1 Wonder Formosa 37/2006 Mipo Korea (SS/DD 01/2026, Ice Class 1A) to tukish buyers for USD 18 Million .

SALES & PURCHASE MARKET DETAILS BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
Capesize	Lila Lisbon	176423	2003	Universal Japan	10/2023	12.5	Undisclosed	
Capesize	Tian Bao Hai	174766	2004	SWS China	04/2027	13.5	Undisclosed	
KMX	Port Star	82177	2012	Zhousan China	05/2027	20.5	Singapore	BWTS Fitted
KMX	Western Monaco	81112	2016	Jinagsu China	02/2026	26		BWTS fitted 02/2024
UMX	Ultra Regina	61424	2013	Shin Kasado	10/2023	19.5		
UMX	Santa Virginia	61271	2014	Imbari Japan	09/2024	23.5	Greek	BWTS Fitted
UMX	Nord Pacific	61221	2018	Japan	01/2028	27.2	Far Eastern	BWTS / Scrubber fitted
SMX	Bulk Patagonia	58723	2012	Kawasaki Japan	02/2028	19.5		BWTS Fitted
SMX	Isabelita	58470	2010	Tsunesihi Japan	06/2025	15.2		BWTS Fitted
SMX	Kobe star	55857	2016	Oshima Japan	01/2026	22		OHBS BWTS Fitted
Handysize	Seastar Trader	30487	2008	Tsuji China	11/2023	7	Turkish	
Handysize	Iris Sky	28725	2008	Imbari Japan	11/2023	8.2		OHBS

SALES & PURCHASE MARKET DETAILS TANKERS

Tankers	Name	DWT	YOB	Yard	SS	Price	Buyer	Comments
VLCC	Habrut	319 439	2012	Daewoo Korea	01/2027	Undisclosed	Sinokor	
VLCC	Athenian Freedom	299991	2013	Hyundai Korea	03/2028	78	Fujian Shipping	
VLCC	Front Sigena	297007	2010	Shanghai China	08/2025	63	Chinese	
MR	Wonder Formosa	37952	2006	Hyundai Korea	01/2026	18	Turkish	Ice Class 1A
Chemical / Oil Products	Finonia Swan	15609	2005	Deniz Turkey	10/2025	8.9	Greek	BWTS ICE CLASS 1A

BUNKER PRICES

	VLSFO	MGO	IFO 380
Singapore	675	980	560
Rotterdam	645	995	612
Houston	670	1035	570
Fujairah	670	985	545

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