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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) BIMCO ADOPTS NEW CII CLAUSE FOR VOYAGE CHARTER PARTIES



The shipping industry is facing an increase in new regulations from the International Maritime Organization (IMO) and the European Union (EU) and an increase in the urgency to decarbonize. To support the industry, BIMCO has developed a new CII Clause for Voyage Charter Parties. The clause was adopted by BIMCO's Documentary Committee on 11 October and is the latest addition to BIMCO's portfolio of carbon clauses.

“As the shipping industry works towards decarbonisation, the need for new contracts and clauses increases. We are working constantly to ensure that BIMCO's contracts and clauses are fit for purpose as the regulatory landscape changes,” says Nicholas Fell, Chairperson of BIMCO's Documentary Committee.

In November 2022, BIMCO's Documentary Committee adopted the CII Operations Clause for Time Charter Parties ahead of the IMO's carbon intensity indicator (CII) regulation which entered into force on 1 January 2023. After its publication a new subcommittee was tasked with developing a CII Clause for Voyage Charter Parties which has now been adopted.

These clauses aim to facilitate collaboration and provide certainty between shipowners and charterers as new regulations come into force, changing the way the industry operates to assist compliance and cut emissions.

“The new CII clause focusses on course adjustment and speed reduction and includes commercial elements such as data sharing. Throughout the process, drafts were shared with the Documentary Committee and a sounding board consisting of charterers and traders for consultation and comments,” says Stinne Taiger Ivø, Director, Contracts & Support at BIMCO.

Other carbon clauses from BIMCO include the EEXI Transition Clause, published in December 2021, and the Emissions Trading System Allowances (ETSA) Clause for Time Charter Parties, published at the end of May 2022.

2) NORDIC AMERICAN TANKERS STRIKES SUEZMAX SALE AND LEASBACK DEAL WITH OCEAN YIELD



**Nordic
American
Tanker
Shipping**



OCEAN YIELD

New York-listed suezmax specialist Nordic American Tankers has bagged another financing deal with Norwegian owner and sale and leaseback player Ocean Yield.

The KKR-owned Ocean Yield is backing the Herbjorn Hansson-led tanker owner in its latest suezmax purchase the 2016-built Cherokee from Greece's CM Lemos.

As part of the transaction, Ocean Yield will own and bareboat charter out the 158,600 dwt ship to Nordic American with a purchase obligation after eight years.

This is the third deal between the two companies since 2017.

“We have a long track record of successfully growing with our partners, and we are pleased to continue to support NAT with its fleet growth and renewal,” said Ocean Yield CEO Andreas Røde.

The ship will deliver during the fourth quarter increasing NAT's fleet to 20 suezmaxes.

3) CHINESE IRON ORE INVENTORIES SLIP BELOW 100M TONS



Iron ore port stocks in China have slipped to below the 100m ton mark for the first time since September 2020, but an armada of big bulkers heading from Brazil and Australia suggests this low point will pass quickly.

Inventories of iron ore peaked in February 2022 at 144m tonnes and have been unwinding ever since.

“The recent upswing in Cape rates, supported by increased China-bound iron ore cargoes, suggests Chinese buyers may be looking to replenish inventories,” analysts at Jefferies predicted.

October has been very positive for capesize rates, which have topped \$30,000 a day for the first time this year. Freight rates for iron ore from both Brazil and Australia to China have ballooned in October with the former pushing to over \$26 per tonne and the latter advancing towards \$11 per tonne with \$10.70 being fixed for early November cargoes, suggesting that the bull market has some momentum.

Clarksons Research notes that tonnage in the Atlantic remains tight, which may provide support going forwards.

“Iron ore imports into China have found support from higher output growth of blast furnace iron this year (as opposed to scrap steel-fed furnaces) than for steel overall,” analysis from Braemar points out, adding that China’s iron ore import growth this year owes largely to export-driven expansion in steel production.

“The capesize market has gone back to its historic roots and we are in a very strong Q4 comparatively speaking, so far,” a recent report from BRS stated. This situation has left many people “scratching their heads” BRS added, wondering how positional this market is, how much is demand driven and how much is sentiment.

MARKET COMMENTARY : BULKERS

- Capesize** :- Iron ore rates West Australia / China rate around 11 usd foist . Volume of business thinning in region of East Australia, South Africa & India Business. Ex Brazil to China also miners are wait and watch movement. On West Africa there are some stems mid to end nov dates. Market tend downwards with no much optimism. C5 route with low 10 usd levels and C3 fixtures concluded at 24 USD levels for late November stems with operators. One fixture of 210 K DWT non scrubber for 18 to 21 months at USD 23000 per day.
- Panamax / Kamsarmax** :- North Pacific rounds ranged at USD 12000-14000 levels pd Australian Trips to China in USD 15000/ PDPR . South East Asia Trips via South America into China also on same levels of 14000 USD / PDPR ECI Trips via South America into China reported at same levels of 14000 USD/ PDPR. Inter-Continental trips via US East Coast and Med Sea were fixed around 19000 USD / PDPR . US Gulf trips into china reported at levels of 18000 USD / PDPR +800 K Ballast Bonus. South America trips into china around 17000 USD/ PDPR + Ballast Bonus of 600 K USD . KMX Fixed for period 15500 pd basis delivery china for 1 year employment. Pacific activity increased over last week , Coal demand is there from Indonesia , Atlantic started with some firm requirements for grain
- Supramax / Ultramax** :- North Pacific Rounds fixed at 13000 USD/ PDPR ECI Trips into China reported at 15000 USD / PDPR . WCI trips to Persian Gulf fixed at 20,000 USD / PDPR . WAFR Trips into china 2-3 LL at 18000 USD / PDPR . US Gulf Trips into china fixed at 35000 USD / PDPR . Indonesia China runs on mid 15 K USD levels .Expecting market remain to high till end of Quarter 2023 .Petcock to India done at 32000 USD/ PDPR from US Gulf by UMX vessel . And same time from US Gulf 29-30 K USD / PDPR fixing level for far east with grains. US East coast 55 K DWT fixed at level of 20,000 USD / PDPR with coal to Brazil . 58 K DWT got 21750 USD / PDPR delivery DOP Talbot to East Med for Scrap cargo. UMX Fixed for Fertilizer cargo via Hamburg to ECSA 17000 USD/ PDPR delivery at Glasgow . 62000 DWT fixed via ex Baltic with fertilizers to ECSA with 26000 USD/ PDPR .Aggregates cargo 53 K DWT reported at 14500 USD/ PDPR from UAE to Bangladesh . PG to WCI fertilizer trade fixed at 18000 USD / PDPR . From ECI few vessels started ballasting to South Africa and some started ballasting to Indonesia region for next employments . 58 K DWT via passing Colombo coal parcel from South Africa to India with coal fixed at 12000 USD/ PDPR . 60 K DWT plus fixed at levels of 20 K USD / PDPR region +650 K ballast Bonus basis delivery APS Port Elizabeth to China . 64 K DWT delivery spore to Indonesia to full India option at 20500 USD/ PDPR.
- Handysize** :- Australia Trips into china reported at 13000 USD / PDPR Continental Trips into US East Coast reported at 16000 USD/ PDPR ECSA TO WCSA Trips reported at 26000 USD / PDPR .ECSA into China fixed at 16000 USD / PDPR Handy size fixed at 13500 USD / PDPR basis delivery west Africa for 4/6 months employment . Handysize vessel fixed at average 10000 USD / PDPR for special period EC India Far East runs at 9000 USD / PDPR and from Brazil to Med sea direction handysize fixed at low mid 20000 USD / PDPR . Handysize 28000 dwt fixed at delivery Santos with sugar to Yangon at 14500 USD/ Day . 38 K DWT vessel with delivery East Australia to North china at rate of 12750 USD/PDPR.

DRY BULK DONE FIXTURES / VOYAGES



- Kepco confirmed MV Star Marliena (178,977 / 2010) 130,000 Mt +/-10% Coal New Castle to Boreyong laydays 5/14 Nov at 17.35 USD/ PMT
- CSN Lifted two tonnages MV Dan May (206,125 DWT /2012) and MV Andros Navigator (185805 DWT / 2006) iron ore 180,000 Mts Itagui to Qingdao 7-10 November dates 26.90 USD / mt
- Vale fixed TBN Basis Tubaro to Qingdao 170,000 Mts +/-10% Iron ore November dates 28 USD/ Mt
- Vale also fixed TBN basis Tubaro to Misurata lift max 150,000 Mts iron ore 10/19 Nov dates 21.50 USD/ Mt basis free DA DP .
- Sail fixed tender vessel 140,000 Mts Iron ore Norfolk + Newport to Dhamra at 39..95 USD/ mt laydays 20/29 oct 2023 .
- Pacbulk fixed MV NN Tenacity (179,929 DWT /2011) 170,000 Mts +/-10% from Saldhana Bay to Qingdao laydays 28 Oct /3 Nov at 21.75 USD/ Mt
- TS Global fixed 160,000 Mt +/-10 % iron ore from Saldhana Bay to Port Talbot laydays 8/12 Nov at freight 14.50 USD / Mt with Swiss marine .

CURRENT VESSEL FIXTURES :- TCT/PERIOD

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE	CHARTERERS
Grand Century	175,000	East Australia	1 TCT	China	2005	21000	Richland
MV Cape Med	185,827	Retro Singapore	1 TCT	Yantai Via Newcastle Australia	2006	23000	Deyesion
Admiral Jimmu	82042	Haldia	11/13 Months	WW	2020	14500	Oman Shipping
Medi Egadi	81834	CJK	1 TCT	WW	2018	15500	Berge Bulk
Alanood	80729	Fuzhou	5/7 Months	WW	2020	15650	-
Shinshung Clever	37084	Conakry	4/6 Months	WW	2014	13500	-

MARKET TANKERS: COMMENTARY & RATES

- **VLCC / Suezmax:-** Atlantic Suezmax market continues to take the lead in segment with TD 20 last trading WS140 Suezmax as of now covering VLCC deals well in both basins . Rates with TD23 last Trading WS75 MEG/ China on modern tonnage should trade WS 130 for now . Sentiment driven market and no downside this week .VLCC & Suezmax waiting for the orders in china laden for more than 2 weeks .
- **Aframax :-** In the north sea very much business for aframax tankers , very tight early positions of November first week push freight rate higher side with almost rising WS30 Points from already strong position of last week . Position will be remain tighter.

Med sea region also got energetic start Monday got cleared with all pending stems and pushing us in November first week fixing dates. Rates have remained steady with little change with TD19 at 218.67 . West Med region will be also remain busy and tighter for November first week . In Med Freight moved from \$4.95 Mio – 5.85 Mio for CPC S Korea .voyages to WC India from Algeria done at 4.05 Mio USD

- **Products :-** LR2 & LR1 recorded Positive week for both TC1 & TC5 . MEG- West Naphtha / Jet Fuel Trade accessed at 4.6 Mio on LR2 and 3.7/3.8 Mio on LR1 Handy fixtures concluded in Med Sea region at WS185 .Couple of outstanding orders are still there .on MR overall last few days downfall from WS 170 to WS 145 .Russia also with oversupply of tonnage so market at its normal level both ex black sea and Baltic sea .Dirty Product Tankers market also floating stable with no more changes and more keen movements of part cargoes in market.

TANKERS PERIOD RATES

VESSEL SIZE	USD / DAY
VLCC 300 K	45000
SUEZAMAX 150 K	43250
AFRAMAX 110 K	42500
PANAMAX 75 K	34000
MR 52 K	28500
HANDY 36 K	26000



TANKERS MARKET RATES (USD/DAY)

VESSEL SIZE	ROUTE	RATES
265 K VLCC	MEG-SPORE	30650
280 K VLCC		
260 K VLCC	WAF-CHINA	32250
130 K SUEZMAX	MED-MED	43650
130 K SUEZMAX	WAF-UKC	47000
140 K SUEZMAX	BSEA-MED	60000
80 K AFRAMAX	MEG-EAST	41750
80 K AFRAMAX	MED-MED	75000
70 K AFRAMAX	CARIBS-USG	70250
75K AFRAMAX	MEG-JAPAN	39750
55K CLEAN LR	MEG-JAPAN	29250
	UKC-USAC	10000
37 K CLEAN		
30 K CLEAN	MED-MED	23350
55K DIRTY	UKC-USG	10750
55K DIRTY	MED-USG	11000
50 K DIRTY	CARIBS-USG	31350

CONTAINER MARKET REPORTED FIXTURES

Name	Built	TEU	TEU@14	Gear	Account	Period	Rate
As Carlotta	2006	2741	2115	Geared	One lines	7-11	14150
Celandine	2023	1781	1385	gearless	Maersk	2-4	12000
Mauren	2005	1118	700	Geared	MSC	11-13	9950
Hamburg Trader	2005	1118	700	Geared	CMACGM	5-6	12000

SNP MARKET COMMENTARY: BULKERS

- Noma Shipping have committed their Capesize Mineral Shoungang 180/2009 Dalian China (SS/DD 07/2024 , Scrubber Fitted) for USD 22.7 Mio Cymona Iron 176/2011 , SWS China (SS 01/2026 , DD 08/2025) BWTS & Scrubber Fitted of Alasia Ship Management 26 Mio USD.
- KMX Royal Fukuyama 82/2013 Tsuneishi Japan (SS 07/2008 , DD 04/2026, BWTS Fitted) was sold to Greek buyers for 23 Mio USD . Pavimar SA Committed their Panamax Magic Phoenix 76/2008 Imbari Japan (SS / DD 11/2023 BWTS Fitted) for 14 Million USD Region . AOM Juilia 76/2009 Shin Kasado , Japan (SS/DD 08/2024) sold at USD 15.5 Million and sister vessel Lady Marite 76/2009 (SS / DD 11 /2024) committed for 15.75 Million.
- UMX Santa Franseca 61/2016 Shin Kasado Japan (SS 01/2026 DD 01/2024) sold to Greek buyers 26.8 Million USD . Supramax Mingtai Navigation sold their Ocean Glory 56/2006 , Mitsui Japan (SS/DD 09/2025 , BWTS Fitted) to Indonesian Buyers for USD 11 Mio . Costamare sold their Peace 55 /2006 Oshima Japan (SS 03/2026 DD 07/2024) BWTS Fitted to Vietnam based buyers for 11 Mio USD Region.

SNP MARKET COMMENTARY: TANKERS

- United overseas group sold their UOG Helios 46/2009 Hyundai Mipo Korea (SS 04/2024 , DD 03/2025) to Greek buyers for USD 25.5 Mio .

SALES & PURCHASE MARKET DETAILS

BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
Capesize	Frontier Brilliance	180,000	2013	Imbari	12/2028	30		
Capesize	Mineral Shoungan & International	180,1711	2009	Dalian China	07/2024	22.7		Scrubber Fitted
Capesize	Cymona Iron	176.505	2011	SWS China	01/2026	26		BWTS/Scrubber Fitted
KMX	Royal Fukuyama	82,224	2013	Tsuneshishi Japan	07/2028	23	Greek Buyers	BWTS Fitted
PMX	Magic Phenoix	76,636	2008	Imbari Japan	11/2023	14		BWTS Fitted
PMX	AOM Juilia	76596	2009	Shin Kasado Japan	08/2024	15.5		
PMX	Lady Marite	76529	2009	Shin Kasado Japan	11/2024	15.75		BWTS Fitted
PMX	Boyang Garnet	75674	2007	Sanoyas Japan	03/2025	13		BWTS Fitted
UMX	Atlantic Island	61000	2014	Iwagi Zosen		24		
UMX	Santa Franseca	61250	2016	Shin Kasado Japan	01/2026	26.8	Greek	
SMX	Ocean Glory	56039	2006	Mitsui Japan	01/2026	11.1	Indonesia	
SMX	Peace	55709	2006	Oshima Japan	03/2026	11	Vietnam	
SMX	Ioanna Pol	50238	2004	Mitsui Japan	06/2024	7.75	China	
Handysize	Pacific Island	38218	2012	Shimani Jpaan	11/2025	16	Greek	
Handysize	Daiwan Dolphin	34393	2015	Namura & Sasebo Japan	03/2025	18.6	Dutch	
Handysize	Sun Ruby	32754	2004	Kanda Japan	03/2024	8.1		

Bulkers second hand Prices (In Million USD)

Size	Age	Price
Capesize 180K	Resale	63
Capesize 180K	5 Years	48.5
Capesize 180K	10 Years	29.5
Capesize 176 K	15 Years	20.5
Kamsarmax 82K	Resale	37.5
Kamsarmax 82K	5 Years	32
Panamax 76 K	10 Years	22.5
Panamax 76 K	15 Years	14.5
Ultramax 64K	Resale	35.5
Ultramax 63 K	5 Years	29
Supramax 58 K	10 Years	20
Supramax 56 K	15 Years	13.8
Handysize 40 K	Resale	32
Handysize 37K	5 Years	25
Handysize 37 K	10 Years	16.5
Handysize 32K	15 Years	10

SALES & PURCHASE MARKET DETAILS

TANKERS

Tankers	Name	DWT	YOB	Yard	SS	Price	Buyer	Comments
VLCC	TIMMIM US	318,518	2002	Hyundai Korea	04/27	32		BWTS Fitted
MR	Essie C	50,000	2015	Hyundai Korea	11/2025		Torm Danish	Enbloc Deal 4 Tankers 150 Mio USD
MR	Jane S	50,000	2015	Hyundai Korea	03/2025			
MR	Marie S	50,000	2016	Hyundai Korea	01/2026			
MR	Nancy P	50,000	2015	Hyundai Korea	02/2025			
MR	GH Austen	50,000	2009	Gungzhou China	03/2024	23		BWTS Fitted
MR	James Cook	50,000	2013	STX Korea	04/2028	34.5	Indian	BWTS Fitted
MR	Nord Steady	50,000	2013	STX Korea	06/2028	34.5	Greek	BWTS Fitted
MR	Alied Pacific	46151	2010	Hyundai Korea	05/2025	28.5	USA	BWTS Fitted
MR	UOG Helios	46093	2009	Hyundai Korea	04/2024	25.5	Greek	BWTS Fitted
SMALL	Bunga Lilly	19991	2011	Fukuoka Japan	04/2026	21.5		BWTS Fitted



Tankers second hand Prices (In Million USD)

Size	August 23	Average
VLCC	Resale	125
	5 Years	98
	10 Years	74
	15 Years	56
Suezmax	Resale	91
	5 Years	74
	10 Years	59
	15 Years	37.5
Aframax	Resale	80
	5 Years	65.5
	10 Years	52.5
	15 Years	34.5
MR	Resale	51
	5 Years	42
	10 Years	32
	15 Years	24



SALES & PURCHASE MARKET DETAILS CONTAINERS

Type	Name	DWT	YOB	Yard	SS	Price	Buyer	Comments
Sub PMX	Thorstar	2824	2003	Hyundai Korea	03/2028	13	Grek Euroseas	Ice Class II Incl TC
Feeder	AS Rafela / AS	1140	2007	Peene Germany	09/2027	21.7 Mio Enbloc	Turkish Arkas Shipping	Ice Class II
	AS Roberta / AS	1140	2006		09/2026			
	AS Flora	1223	2005		03/2025			
Feeder	Pegasus Prime	710	2004	Dae Sun Korea	02/2024	4	UAE	BWTS Fitted

BUNKER PRICES

	VLSFO	MGO	IFO 380
Singapore	670	880	480
Rotterdam	600	880	540
Houston	615	900	500
Fujairah	655	955	475



COMMODITIES AVAILABLE

- **Coal :-** Indonesia Origin . Price can be with IC Index Discount. FOB MV + Vessel Freight Can Handle.
- **Iron Ore :-** India Origin Loading ECI Ports
- **Phosphate Rock :-** Loading From Tripoli Lebanon
- **Petcoke :-** Origin USA BP PLC , Loading from Houston Texas

End Buyers or their mandates can ask via detailed LOI for soft offer for above products on email mentioned below. Genuine enquiries only will be entertained.
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