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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 PORTFOLIO OF FOUR ETS CLAUSES.



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 decarbonise. To support the industry, BIMCO has developed a portfolio of new emission trading scheme (ETS) clauses.

BIMCO's Documentary Committee adopted a new Emission Trading Scheme Allowances Clause for BIMCO's ship management agreement, SHIPMAN, and three ETS clauses for Voyage Charter Parties which were published on 8 December. The clauses aim to facilitate collaboration and provide clarity and certainty between parties as new regulations come into force, changing the way the industry operates to achieve compliance and cut emissions.

"In less than one month, our industry will be included in the EU ETS, and in the future, we can expect similar emission schemes. The new ETS clauses have been developed to help parties meet the requirements of the EU ETS as well as any applicable emission scheme we may face in the future," says Nicholas Fell, Chairperson of BIMCO's Documentary Committee.

"The purpose of the ETS clause for SHIPMAN is to allocate costs and responsibilities between owners and managers, thereby facilitating compliance with emission trading schemes. This includes the reporting of emission data, as well as the transfer and surrender of emission allowances for ships operating under an emission scheme," says Stinne Taiger Ivø, Director, Contracts & Support at BIMCO.

The clause has been developed for inclusion in the upcoming revision of SHIPMAN (expected to be published during the first half of 2024) and as a freestanding clause for use with SHIPMAN 2009.

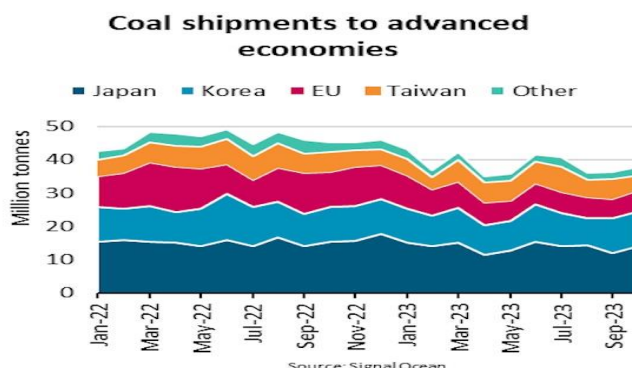
"Our three new clauses have been developed with the aim of providing industry stakeholders with flexibility to use the clauses that are best suited for their specific trade and business," says Stinne Taiger.

All four BIMCO clauses, together with accompanying explanatory notes, are available at BIMCO Clauses

Other already published carbon clauses from BIMCO include the Emission Trading Scheme Allowances Clause for Time Charter Parties, CII Clause for Voyage Charter Parties, CII Operations Clause for Time Charter Parties and the EEXI Transition Clause for Time Charter Parties.

Source: BIMCO

2) COAL SHIPMENTS TO ADVANCED ECONOMIES DOWN 17% SO FAR IN 2023.



In the first ten months of 2023, coal shipments to advanced economies fell by 17% y/y, as demand for electricity declined and the share of electricity produced using renewable energy rose. Also slowed economic activity and high energy prices affected electricity demand.

Between January and August, electricity production in advanced economies fell by 4% y/y, according to data from the International Energy Agency. In 2023, measures against high inflation slowed economic growth in advanced economies. The International Monetary Fund estimates GDP in advanced economies will grow by only 1.5% in 2023 compared to 2.6% in 2022, and some economies in Europe are even expecting negative growth. As a result, industrial production weakened in several of these economies, further affecting electricity demand.

Thermal coal accounted for 68% of coal shipments which fell by 22% y/y, between January and October this year. Thermal coal is used for electricity generation and is being phased out across many advanced economies in favour of renewable energy. Coking coal imports by advanced economies also fell, but only 2%, due to lower steel production in the EU, Japan and South Korea. Australia is the origin of 40% of these cargoes, favoured for the high energy content in its coal. Other exporters include Indonesia, Russia, US, Canada, Colombia and South Africa.

In the coming years, coal shipments to advanced economies are expected to continue declining as electricity generation from renewables increases. While higher demand in emerging Asia may cover some of these losses, we currently expect global coal shipments could start falling from 2024.

3) TANKERS: ATLANTIC CRUDE SUPPLY ON THE RISE.



The Atlantic crude tanker market has seen increased supply boost over the past few months, a trend which could be set to continue. In its latest weekly report, shipbroker Gibson said that “Brazilian crude production has been posting strong performance in recent months as the key Latin American producer is expected to see crude output this year increase by 380kbd to 3.5mbd and a further 300kbd in 2024 to reach 3.8mbd. Crude exports have also been growing, with Q3-23 averaging 1.8mbd according to the latest IEA data helping to boost Atlantic crude supply alongside other producers such as the US, Guyana and now Venezuela. Much of this increase in output can be explained by the reactivation of several FPSO units in the country’s offshore pre-salt fields. While further output is expected in the coming years, with Petrobras set to increase investment by 31% to \$102 billion until 2028 as part of an ambitious plan to increase production further”.

According to Gibson, “recent export data shows the bulk of Brazil’s crude exports continue to head East to China as well as sizeable volumes to Europe and the US. This year, crude volumes to China have averaged 775kbd, up from 505kbd last year, much of which was medium sweet Tupi and Buzios grades. Meanwhile, exports to Europe have also risen from 280kbd in 2022 to 395kbd in 2023. It is interesting to note that for these additional flows to Europe, VLCCs have benefited the most, with year-on-year flows doubling, (albeit from a low base). Brazilian crude exports to Europe continue to be popular amongst refineries in Spain, Portugal and the Netherlands. Higher VLCC shipments from Brazil to ARA refineries have accounted for much of the increase this year, with a broad mix of mostly medium sweet grades discharging in the region”.

“Additionally, higher Brazilian output in the coming months could fill the gap left by lower OPEC+ Middle East volumes heading to Asia, depending on how many Middle Eastern barrels will be affected by the latest voluntary production cuts. If there is a shortfall in volumes traded to Asia, then Brazilian supplies could help to fill this void. However, overall Asian demand into next year remains a key sensitivity, especially given recent Chinese demand indicators highlighting concerns in the near term”, the shipbroker added.

“There is also the issue of Brazil aligning itself more closely with OPEC+ in the future, however for now there is little indication this could derail existing plans. Therefore, the next few years will be crucial to see if this output momentum can be sustained and whether these investment projects come online as expected. Overall, we should expect to see higher cargo counts out of Brazil going forward as this momentum gathers pace”, Gibson concluded.

MARKET COMMENTARY : BULKERS

- Capesize** :- Rate are continue trending upwards with more demand and tighter supply of tonnage earning around w-o-w 44000 USD/ day The highest level in last two years Atlantic moving firm as iron ore and bauxite business started moving in favor from Brazil and west Africa and very tight tonnage position in north. Tubaro – Rotterdam Iron ore rates around 21 usd while Tubaro- Qingdao on 32.75 usd . Dampier – Qingdao around 13 usd region. Cape 5 TC averaged by 41250 USD / Day.
- Panamax / Kamsarmax** :- Rate are upside across both the basins healthy demand from both the sides . Coal USG – Rotterdam around low 30 usd region grains USG- north China around 64.50 usd Coal pmx parcel Indonesia – South China ranged in low 10 usd / pmt and coal Indonesia -EC India 15 usd range. Coal Richards bay – WCI, voyage owners aiming at 27 usd levels. Period earning in range of 13000-17000 USD / PDPR . Panamax 5 TC averaged by 19750 USD / PDPR.
- Supramax / Ultramax** :- Supramax have seen another strong week in Atlantic basin , Strong demand in USG and very less supply so rates are sky high in USG Pacific market moving slowly and steadily up .Coal Richards bay – WCI ranged around 22 usd / pmt smx-umx for period aiming in region of 13000-15000 USD / PDPR. Supramax 10 TC averaged 15150 USD / Day.
- Handysize** :- Handysize 7 TC averaged 13000 USD / Day

DAILY TC AVERAGE

1 YEAR TC RATES	USD / DAY
Capesize 180 k	32500
Kamsarmax	16000
Panamax 76k	17000
Supramax 58K	13000
Handysize 32K	13500

CURRENT VESSEL FIXTURES :- TCT / PERIOD

VESSEL NAME	DWT	DELIVERY	REDELIVERY	YOB	RATE	CHARTERERS
Evershining	81842	Japan-China	WW	2021	14500	Goldbeam
Ever Excellent	81395	Hirama	WW	2021	15500	MOL

MARKET COMMENTARY : TANKERS

- **VLCC** :- VLCC despite of tighter tonnage supply both basins reluctant to move upward direction . Rate of MEG-China route were flat w-o-w at WS 67 . VLCC earning for MEG-China in region of 50,000 USD / PDPR while MEG-WS India around 70,000 USD West Africa China around low 50 K USD region . Caribs -China around 60,000 USD range.
- **SUEZMAX**:- Suezmax market also quiet this week and rates are steady with owners struggling to build momentum but receiving steady flow of enquiry . East of suez have little lower in rate due to no much availability of cargo but situation expected to change within week and so. Suezmax rates for Inter Med Parcel ranging in 70,000 USD region Also for black sea med in region of low 70 K USD PDPR .
- **AFRAMAX**:- Seen Little enquiries on Med / Black sea this week . Rates across cross med route w-o-w to ws 155 black sea route with w-o-w ws 190 . UKC Position list remains long. Aframax caribs- USG in range of 46750 USD PDPR Aframax inter med sea region around 48750 usd.

PRODUCT TANKER MARKET

- **CLEAN PRODUCTS**

LR2 owners having another disappointed week . Vessels are expected in the region in 2nd half of December . East of Suez MR tankers market conditions are slightly improving owners must decide between fixing call or wait next week opening with long list of cargoes . LR 2 MEG- Japan in range of 21000 USD and for LR1 MEG-Japan in range of 15000 USD

- **DIRTY PRODUCTS**

It was another slow start to the week and no much activities seen the market already started softening . Owners looking for rebound in next two weeks of this year . Pmx Caribs – US Gulf in range of 42000 USD

TANKERS PERIOD RATES

VESSEL SIZE	USD / DAY
VLCC 300 K	55000
SUEZAMAX 150 K	48000
AFRAMAX 110 K	47000
PANAMAX 75 K	35000
MR 52 K	30000
HANDY 36 K	27000

TANKERS FIXTURES

VESSEL NAME	DWT	BUILT	DELIVERY / RATE	PERIOD	CHARTS
Nina	40401	2016	West/24000	24 Months	ST Ship
Energy Apollo	49812	2020	East/28300	9 Months	Seariver (Exxon)

TANKERS MARKET RATES (USD/DAY)

VESSEL SIZE	ROUTE	RATES
265 K VLCC	MEG-SPORE	48250
280 K VLCC	MEG-USG	6850
260 K VLCC	WAF-CHINA	47500
130 K SUEZMAX	MED-MED	75000
130 K SUEZMAX	WAF-UKC	36250
140 K SUEZMAX	BSEA-MED	63250
80 K AFRAMAX	MEG-FEAST	43750
80 K AFRAMAX	MED-MED	41000
70 K AFRAMAX	CARIBS-USG	40000
75K AFRAMAX	MEG-JAPAN	17500
55K CLEAN LR	MEG-JAPAN	13750
	UKC-USAC	27250
37 K CLEAN		
30 K CLEAN	MED-MED	46000
55K DIRTY	UKC-USG	24250
55K DIRTY	MED-USG	23750
50 K DIRTY	CARIBS-USG	37750



SNP MARKET COMMENTARY: BULKERS

- Oldendorff have sold their Kamsarmax Kai Oldendorff 81,243 dwt , 2019 built Jaingsu built BWTS and Scrubber fitted for 30.75 mio usd for middle eastern buyers after Kundo Oldendorff 2022 built sold at 33 mio usd. Safe Bulkercs also announced sale of KMX Pedhoulas Cherry (82,013 dwt , built 2015 , BWTS and Scrubber fitted) at 26.60 Mio usd to Greek buyers Grand wise ltd sold their handysize Ping Jing 34 K Dwt at low -mid 17 mio usd (Manura 2015 Built , BWTS fitted)



SNP MARKET COMMENTARY: TANKERS

- Total of 553 Tankers with 53.7 mio dwt have been sold in year 2023 till date already third rising year on record in terms after 2022 – 697 unit and 2021- 495 units. Second hand tanker prices are moving upward side.

SALES & PURCHASE MARKET DETAILS

BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
Capesize	Herun China	181,056	2017	Shanghai	01/2027	42.1	Union Maritime	BWTS Fitted ECO, TC min 31 mar/30 jun 24
Capesize	Xin Bin Hai	180,086	2010	Dalian		21.5	Greek Interests	
KMX	Cymana Galaxy	81383	2009	Universal		15.85		
KMX	Pedoulhas Cherry	82013	2015	Jiangosu		26.6		
KMX	AP Lovrijenac	82000	2024	Jiangosu		37.65	Egypt	
KMX	Star Jennifer	82,209	2006	Tsuneishi, zosen		14.5	Middle East Asia	Scrubber fitted
PMX	Magic Moon	76,602	2005	Imbari Japan		16.5		
PMX	Katerina	76015	2004	Zosen		9.2		
UMX	Star Athena	63371	2015	Chengxi		23		Eco modern
SMX	Zhe Hai 169	57000	2011	China Shipping	Aug-26	11.7	Chinese	Online Auction
SMX	Erimone	56557	2008	IHI Japan	Sep-28	14.0	Chinese	BWTS Fitted
SMX	Star Theta	52425	2003	Tsuneishi, cebu		8.5	Chinese	
SMX	Atherina	58717	2009	Cebu		14	Undisclosed	
SMX	Royal Knight	58721	2013	Kawasaki Kobe		19.5	Greek	
Handysize	Atlantic Altmira	43368	2017	Qingeshan	Jul-27	23.0	South Korean	BWTS Fitted ECO
Handysize	Vully	35697	2011	Shinan	June-26	13.0	Chinese	BWTS Fitted
Handysize	Pan Gloris	32975	2010	Taizhou	Jan-25	9.5	Syrian	BWTS Fitted
Handysize	Aprilia	35100	2017	CSC Jiangdong		20.7	Greek	Eco Modern
HandySize	Nodus	33421	2010	Qidong		8.0	Middle East	
Handysize	Yangtze Pioneer	32613	2011	Jiangmen		9.5		
Handysize	Ping Jing	34398	2015	Namura		16.5		Eco Modern
Handysize	Leo Perdana	32800	2007	Naikai Zosen		11.0	Simatech Shipping	
Handysize	Northen Decency	37230	2003	Hyundai Ulsan		12.65	Chinese	

Bulkers second hand Prices (In Million USD)

Size	Age	Price
Capesize 180k	Resale	66.0
Capesize 180k	5 Years	51.5
Capesize180k	10 years	32.0
Capesize176k	15 Years	23.0
Kamsarmax 82k	Resale	39
Kamsarmax82k	5 Years	33.5
Panamax78k	10 years	23
Panamax 76k	15 Years	15.5
Ultramax 64k	Resale	36.5
Ultramax 63k	5 Years	30
Supramax 58k	10 years	19
Supramax 56k	15 Years	13.75
Handysize 40k	Resale	33
Handysize37k	5 Years	26.5
Handysize37k	10 years	17.0
Handysize 32k	15 Years	11.0

SALES & PURCHASE MARKET DETAILS TANKERS

Tankers	Name	DWT	YOB	Yard	SS	Price	Buyer	Comments
VLCC	Jessica D	300,976	2004	IHI Marine Japan	Jul-24	32.5		
Aframax	P. Kikuma	115,917	2007	Samsung HI		39.3		
Aframax	SKS DEE/DELTA / DEMINI /DODA/DOKKA/Donggang// Douro / Doyles	119,456	2010/2011/2012	Hyundai SAMHO HI			Torm Shipping Group	Enbloc deal of 8 Aframax
Aframax	S-Treasure	106,061	2005	Hyundai Samhao	Sep-25	32.0		BWTS Fitted
LR1	Leon Apollion	74999	2009	Hyundai Korea	Jul-24	28.5	Greeks	
MR 2								
MR	Shandong Weihe	45898	2004	SK Onishi	Nov-22	14		Coated Tanks
MR								
Chemical / Oil Products	BDP Spirit	15203	2009	Gemi Turkey		12.0		BWTS & Scrubber fitted 1 yr tc back 16500 USD/ Day
Chemical / Oil Products	Gion Trader	19884	2015	Usuki Zosensho		29.0		IMO II
Chemical / Oil Products	Chemtrans Carolina	49999	2006	GSI Liwan		20.5		Eco
Small	Enford / Kenrick	16788	2012	Taizhou Sanfu		14.0		Seacon Enbloc deal
Small	Dolphin 02/ Dolphin 03	13080/13063	2007	21 st Century				Enbloc deal
Small	Bow Emma	25594	2009	SK Hiroshima		24.0		



Tankers second hand Prices (In Million USD)

Size	August 23	Average
VLCC 310 k	Resale	128.0
VLCC 310 k	5 Years	105.0
VLCC 300 k	10 years	70
VLCC 300 k	15 Years	58
Suezmax 160 k	Resale	95
Suezmax 160 k	5 Years	78
Suezmax 150 k	10 years	61
Suezmax 150 k	15 Years	50
Aframax 110 k	Resale	83
Aframax 110 k	5 Years	70.5
Aframax 105k	10 years	55
Aframax 105 k	15 Years	42
LR 1 75 K	5 Years	51
MR 52 k	Resale	53
MR 51k	5 Years	43.5
MR 47 k	10 years	34.0
MR 45 k	15 Years	25.0



DEMOLITION PRICES

Tanker / Dry	Market	Price (USD / LDT)
Tanker	Bangladesh	525
	India	530
	Pakistan	525
	Turkey	320
Bulkier	Bangladesh	510
	India	510
	Pakistan	510
	Turkey	310

BUNKER PRICES

	VLSFO	MGO	IFO 380
Singapore	590	735	440
Rotterdam	535	750	440
Houston	555	725	495
Fujairah	600	895	400



COMMODITIES AVAILABLE

- **Coal :-** Indonesia Origin . Price can be with IC Index Discount. FOB / CFR
- **Iron Ore :-** India Origin Loading ECI Ports . FOB / CFR
- **Phosphate Rock :-** Loading From Tripoli Lebanon. FOB / CFR
- **Petcoke :-** Origin USA BP PLC , Loading from Houston Texas . FOB / CFR
- **Agro Products :-** Wheat / Corn / Maize from Black Sea Ports.

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.
info@gujarathiempire.in

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