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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 upto 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.

# News of Dry Bulk Industry

## 1. Maran Dry's First LNG delivered



Maran Dry Management Inc. (MDM), the dry bulk shipping arm of the Angelicoussis Group, recently took delivery of two Newcastlemax bulk carriers, Ubuntu Unity and Ubuntu Community – both from Shanghai Waigaoqiao Ship Building Co., Ltd. (SWS). The two DNV-classed vessels are the first LNG-fuelled bulk carriers to join the MDM fleet.

The 190 000 dwt vessels, registered with the Greek flag, are the first dual-fuelled bulk carriers in the Greek market, and will sail using LNG. The use of LNG will lead to significant reductions in CO2 and NOx, while almost eliminating SOx and particulate matter emissions. With a combination of dual-fuel, hull optimisations and energy efficiency measures, the vessels have a very advantageous and low EEDI rating, much lower than the baseline.

**“Maran Dry Management, as part of the Angelicoussis Group, is committed to decarbonisation and embraces sustainability initiatives to optimise its fleet environmental performance”, said Captain Babis Kouvakas, Managing Director at Maran Dry Management Inc. (MDM). “We are delighted to have collaborated with DNV and SWS on the design and development of these modern and environmentally friendly ships. Both vessels incorporate the latest technology, aiming to reduce carbon emissions.”**

**“We are very pleased to have been involved with the charterer, owner, yard and designers from the outset of this project,” said Morten Løvstad, Vice President and Global Business Director for Bulk Carriers, DNV Maritime. “These highly efficient and innovative vessels, with dual-fuel engines, and an optimised hull design, show MDM’s commitment to meeting environmental regulations not just today but over the long term.”**

The vessels are 299.80 m long, 47.5 m wide and 24.70 m deep, with a design draft of 18.25 m and a design draft speed of 14 knots. They can use both LNG and conventional fuel and are equipped with two type-C LNG fuel tanks. The capacity of the LNG tanks means that the vessels could operate for 20 000 nautical miles powered by gas, allowing the vessels to complete two round-trip routes from China to Australia or one round-trip route from China to Brazil.

“The delivery of these vessels is another milestone in the close cooperation being forged between the Angelicoussis Group and DNV,” said Ioannis Chiotopoulos, Senior Vice President, and Regional Manager South East Europe, Middle East and Africa, DNV Maritime. “These new vessels clearly show the Group’s commitment to driving sustainability in the bulk segment, and are great examples of how the maritime community is taking up the challenge of reducing our environmental footprint through innovation. We thank MDM for their trust and welcome Ubuntu Unity and Ubuntu Community to DNV class. May they enjoy smooth sailing for many years to come.”

The Ubuntu vessels are on charter to global mining company Anglo American.

## 2. Starbulk & Eagle Bulk optimized with Sofar



Sofar Ocean has announced that Star Bulk and Eagle Bulk, two of the largest and best performing dry bulk carriers in the world, will use its Wayfinder platform to optimise voyages and reduce emissions across their fleets.

Both shipowners have chosen to partner with Sofar after a comprehensive technical evaluation of multiple competitive products, identifying Wayfinder’s weather forecasts, AdaptiveVPM™, and continuously optimised voyage guidance as key differentiators. Wayfinder customers, and others across the maritime shipping industry, are more eager than ever to operationalise strategies that drive decarbonisation in the immediate term. This sense of urgency is in part driven by new regulations issued by the International Maritime Organization – namely, the Carbon Intensity Indicator (CII) – that aim to decrease the shipping industry’s emissions by as much as 70% by 2050.

Star Bulk and Eagle Bulk are long-standing proponents of voyage optimisation as a strategy to reduce emissions today. This is characteristic of each carrier’s forward-thinking approach to operationalising sustainability practices. Both companies are established leaders within the maritime shipping industry and have put emissions reductions at the core of their Environmental, Social, and Governance (ESG) roadmaps.

Wayfinder will catalyse Star Bulk and Eagle Bulk’s efforts by continuously searching for the most efficient route for all of their vessels using the platform. An optimised route can decrease a vessel’s exposure to inclement weather, reduce its fuel consumption, and lower its emissions output. Wayfinder customers see an average of 3 – 5% fuel and time savings per voyage and annual fleetwide emissions reductions of tens of thousands of metric tonnes of CO2.

### **George Mantalos, Energy Efficiency Director at Star Bulk, comments:**

“Star Bulk has been focusing on voyage optimisation for several years to minimise our costs and reduce emissions, and we are always on the look-out for new products that use advanced technologies. What we like about Sofar’s services is that they use a large network of ocean weather sensors to improve the accuracy of weather forecasting. We expect that this should allow us to further optimise our fleet’s routes and speeds.”

### **Jonathan Dowsett, Director of Fleet Performance at Eagle Bulk, comments:**

“Eagle Bulk has a track record for leveraging data to make the best decisions. Sofar Ocean’s real-time sensor-derived ocean data allows our onboard and shoreside teams to dynamically optimise speed and routing decisions with safety, cost, and emissions benefits.”

### **Tim Janssen, Sofar Ocean co-founder and CEO, comments:**

“For this massive sector of the world economy to decarbonise, shipping companies will need access to reliable ocean information. This is our focus at Sofar Ocean. We collect ocean data at a planetary scale and use it to produce the most accurate weather forecasts to catalyse maritime solutions that preserve ocean health. Our partnerships with Star Bulk and Eagle Bulk further this mission and we look forward to empowering them, and the shipping industry at-large, to reduce emissions using our Wayfinder platform.”

### 3. Diana Shipping Inc. announces Time Charter contract with Cobelfret SA



Diana Shipping Inc., a global shipping company specialising in the ownership and bareboat charter-in of dry bulk vessels, has announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Cobelfret S.A., Luxembourg, for one of its Post-Panamax dry bulk vessels, the m/v Electra. The gross charter rate is US\$14 500 per day, minus a 5% commission paid to third parties, for a period until minimum June 1, 2024 up to maximum August 1, 2024.

The “Electra” is a 87,150 dwt Post-Panamax dry bulk vessel built in 2013.

The employment of “Electra” is anticipated to generate approximately US\$5.93 million of gross revenue for the minimum scheduled period of the time charter.

Diana Shipping Inc.’s fleet currently consists of 42 dry bulk vessels (4 Newcastlemax, 10 Capesize, 5 Post-Panamax, 6 Kamsarmax, 7 Panamax and 10 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 9.98 years.

# Overview of Shipping Industry



Shipping industry seen mixed movements in this week with freight rates fluctuating in both dry and wet bulk market. Due to current policies in trend and change in demand supply line we have seen lots of tonnages waiting for cargo order and no aggressive fixing and movements like Feb Month in market.

## Spot Dry Bulk Freight Assessment

Dry freight rates remained same over the past 2 weeks with BDI Closing at end of week 14 on 1560 points and end of week 16 slightly down at 1504 points. No activities seen in Indonesia- India coal route for china there is slow movement

# Dry Bulk Done Fixtures Voyages

## HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	30.50
Gladstone, Australia	Lianyungang	23.65
Northwest Black Sea	Alexandria, Egypt	24.00

## SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgaon	Qingdao	16.45
	Paradip	Qingdao	13.50
Coal	Richards Bay	WCI	19.00-18.00
	Richards Bay	ECI	19.00-20.00
	South Kalimantan Indonesia	ECI	13.00
	East Kalimantan	Gungzhou China	10.15
	East Kalimantan	Koshichang	9.50
	East Kalimantan	Campha	10.90
	New Castle	Campha	20.45
Limestone	Mina Saqr	Paradip	13.55
Petcoke	Neworleans	Iskendreun	26.00
	Houston	Krishanpatanam	47.00
	Houston	Qingdao	45.00
Grains	New Orleans	Kashima	49.75
	Santos	Qingdao	41.75
	Santos	Cigading	37.50



### PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Coal	Hey Point	Paradip	16.00
	Hey Point	Qingdao	14.35
	South Kalimantan	Krishnapatnam	9.60
	South Kalimantan	Mundra	10.60
	Richards Bay	Paradip	17.55
	South Kalimantan	Putian	8.10
	Daryample Bay	Paradip	15
Grains	New Orleans	Qingdao	53.35
	Santos, Brazil	Qingdao	44.75

### CAPES

- Pacific rates are high on lower bunkers and high demand, “The Capesize market firmed [considerably] with stronger fixture levels reported after a bout of cargoes from the mining majors as well as tenders.
- Rio Tinto was heard to have fixed a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Port Dampier in Western Australia to Qingdao at \$9.05/wmt for May 12-14 laycan
- FMG was heard to have fixed at least three Capesize ships to move 160,000 mt (plus/minus 10%) of iron ore from Port Hedland in Western Australia to Qingdao at \$9.05/wmt for May 10-12 laycan
- BHP was also heard to have fixed a Capesize ships to move 160,000 mt (plus/minus 10%) of iron ore from Port Hedland to Qingdao at \$9/wmt for May 13-15 laycan
- CSN was heard to have fixed a Capesize ship to move 180,000 mt (plus/minus 10%) of iron ore from Itaguai to Qingdao around the low-\$22s/wmt for May 20-27 laycan.
- In West Africa, Mercuria was heard to have fixed a Capesize ship to move 170,000- 190,000 mt (plus/minus 10%) of bauxite from Kamsar to China at \$22.30/wmt for May 11-15 laycan.
- Vale was heard to have fixed a Capesize ship to move 170,000 mt (plus/minus 10%) iron ore from Tubarao to Qingdao around mid-\$22s/wmt for May 9-16 laycan.
- Freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Tubarao to Qingdao at \$22.75/wmt

## Current Vessel Fixtures :- TCT/Period

- Supramax with short period delivery continent redelivery Atlantic fixed on levels of 16500 USD/PDPR
- Handysize (32/38K)with short period delivery continent / med sea and redelivery Atlantic region fixed on levels upto 15000 USD/PDPR
- Supramax in North china delivery CJK basis for short period fixed at level of 14500 USD/PDPR
- Ultramax in PG Region for 3-5 month short period fixed at 16000 USD DOP Fujiarah.

## Tankers Market Rates (USD/day)

VESSEL	SPOT RATES	TIME CHARTER RATES	
		1 YEAR	3 YEAR
VLCC	55000	52500	45000
SUEZMAX	43125	47500	40000
AFRAMAX	42347	47500	40000
LR2	46389	42500	40000
LR1	38014	37500	32500
MR (Atlantic)	25128	32500	26000
MR (Pacific)	36757	32500	26000

### Recent Fixtures

1. MT C Innovator( Scrubber Fitted) 313,999 DWT vessel fixed for 18 Months period with LMCS for 48,000 USD/ PDPR
2. Fpmc P Ideal 109,994 DWT ( CPP, Scrubber Fitted) Vessel fixed for 1 year period with ST Shipping for 49,000USD/PDPR
3. Trafigaura fixed MT Yasa Orion ( CPP, Scrubber Fitted) 50,215 DWT for 6-9 Months with 36,500 USD/PDPR
4. MT Silver Ervila ( CPP ) 49,737 DWT for 2 year period fixed with Petco on rates of 30,400 USD/PDPR



# TCT RATES

## Supramax Vessels (56/58k DWT)

Delivery	TRIP	RATE (USD/PDPR)
CANAKKALE	SEASIA	19000
	WC INDIA	18500
	WMED	14000
	EMED	13000
	CONT	14000
	USG	15000
	ECSA	14000
	WAFRICA	18000
CONTINENT BSS SKAW	SPORE JAPAN RANGE	19000
	USG	13000
	ECSA	12000
	MED SEA	15000
	WAFR	20000
	INTERCONTINENT	14000
ECSA	MED SEA	23000
	USA	21000
	CONTINENT	24000
	WCSA	26500
	WAF	24000
	FEAST	15500
USG	MED/CONT	20000
	INTERGULF/CARIBS	20000
	WCSA	18500
	FEAST/INDIA	28000
AG/CHINA	FEAST	14000
AG/WCI	INTERAG	13000
WCI	AG	9000
AG	ECI	15000
WCI	MED-CONT	10000
WCI	CHINA-FEAST	15000
ECI	CHINA-FEAST	10000
ECI	WCI	9000

## Handy (32-38 K DWT)

Delivery	Trip	Rate (USD/PDPR)
Canakkale	EMED/OTRANTO	13500
	CONTINENT	14000
	WMED	13000
	USG	14000
	ECSA	12000
	WAFRICA	15000
	FrontHaul	17000
SKAW	Intercontinent	14500
	EMED	14000
	USG	13000
	ECSA	12000
	WAFR	16000
ROUEN	Moroco- Algeria	14500
	India- Japan Range	18000
ECSA	MED	17000
	USA	18000
	CONT	18000
	WCSA	23000
	WAF	20000
	BRAZIL	17000
	FEAST	19000
USG	Med /Cont	14000
	Intergulf / Caribs	14000
	WCSA	18000
	Brazil	10000
	FEAST	17000

# Sales & Purchase Market Details

Despite some changing patterns around the world wet and dry S+P Market remain firm with high values of both wet and dry tonnage and still seems strong buying demand. Recycling market fallen down in Bangaldesh & India due to back to back festival and no much demand in market and vessel offerings to breakers.

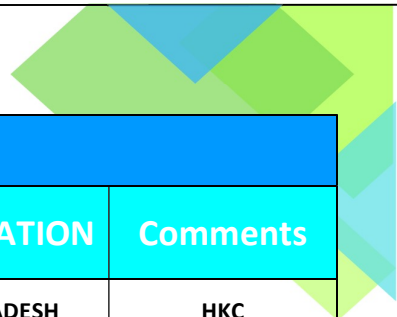
BULK CARRIERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
STELLA ADA	180,223	2011	CHINA	\$25.5M	GREEK	BWTS
ULTRA PANACHE	78,450	2011	JAPAN	\$20.5M	Undisclosed	BWTS
NAVIOS ANTHOS	75,798	2004	JAPAN	\$11.25M	Undisclosed	BWTS
MONTAUK EAGLE	57,970	2011	CHINA	\$16M	Undisclosed	BWTS
WORLDERA-3	50,296	2000	JAPAN	\$8M	VIETNAMESE	BWTS WITH DD PASSED

TANKERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
RIDGEBURY ELIZABETH B	158,574	2011	KOREA	\$47M	Undisclosed	ENBLOC
RIDGEBURY LESSLEY B	158,319	2013	KOREA	\$54.5M	Undisclosed	SCRUBBER
NAUTICAL SARAH	75,144	2019	CHINA	\$51M	-	BWTS & SCRUBBER
PIKE	73,723	2008	CHINA	\$22.5M	Undisclosed	CPP
PATANI	16,611	2009	CHINA	\$12.5M	Undisclosed	BWTS

## Miscellaneous

SECOND-HAND TWEEN/ MPP/ GENERAL CARGO							
Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
BAI CHEN 96	9000	2004	CHINA	GLESS	\$2.2M	Undisclosed	-
THANG LONG	8934	1998	JAPAN	CR 2X30T DR 1X30T	\$2.5M	Undisclosed	-
HE CHEN	6760	2006	CHINA	CR 1X25T CR 1X15T	\$2M	Undisclosed	-
TLC 01	6596	2004	VIETNAM	DR 4X15T	\$2.4M	Undisclosed	-
YAMA HARU	6291	1995	JAPAN	DR 1X30T DR 2X25T	\$1.6M	Undisclosed	-

CONTAINER							
Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
MAERSK SURABAYA	108,350	2006	KOREA	GLESS	40.25M	SWISS (MSC)	-
LISBON	67,979	2003	KOREA	GLESS	22.5M	SWISS (MSC)	SS DUE 05/23
CALAIS TRADER	33,715	2001	GERMANY	CR 3X45T	8.15M	CHINESE	-



BULK DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
BULK	SAM OCEAN	33,800	1995	7,870	560	BANGLADESH	HKC
BULK	OCEAN GREAT	28,499	1993	6,311	575	BANGLADESH	-
BULK	SUNNINE	28,450	1992	6,013	570	BANGLADESH	-
TWEEN	ZH STAR	22,318	1999	6,537	560	BANGLADESH	-
TWEEN	ATLANTIC RAY	4,706	1991	2,461	620	BANGLADESH	-

GAS DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
GAS	APOLLO PACIFIC	2,995	1998	2,189	655	INDIA	-

CONTAINER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
CONT	MSC PILAR	60,350	1990	23,740	544	INDIA	HKC

## Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	580	700	463
Rotterdam	539	695	455
Houston	557	730	444
Fujairah	574	970	450

## Commodities

- **Iron Ore**

As china Iron ore demand seems low push in market huge pressure on seller side to reduction in price levels and our suppliers / mine owners / traders are way flexible to conclude deal. GE associated Mines holding million tons of Iron ore Reserves and shipments from Goa or East Coast of India.

- **Limestone ( Oman)**

- 05-25 mm :- FOB Salah USD 8.0 Per Metric Tons
- 10-40 mm :- FOB Salah USD 8.50 Per Metric Tons
- 40-80 mm :- FOB Salah USD 9.70 Per Metric Tons

- **Aggregates ( Oman)**

- 15-25 mm :- FOB Duqm USD 7.90 Per Metric Tons
- 10-15 mm :- FOB Duqm USD 7.70 Per Metric Tons

- **Coal**

As per the IC Index released discount 4 USD / PMT depends on grade and quantity buyers asking Loading ports will be East and South Kalimantan, Indonesia

All from direct mines and can not proceed further without end buyer entity LOI and no intermediary entertained strictly as per company Policy and Guidelines

Can discuss subject to requirement quantity and specifications.

All material directly from GE associated mines and we are authorised sellers for it,

Only entertaining direct end buyer LOI and no intermediators.

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