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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. Diana announces contracts with Smart Gain and Aquavita



Diana Shipping Inc. has announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Smart Gain Shipping Co., Ltd, for one of its Capesize dry bulk vessels, the m/v Santa Barbara. The gross charter rate is US\$21 250/d, minus a 5% commission paid to third parties, for a period until minimum 10 October 2024 up to maximum 10 December 2024. The Santa Barbara is a 179 426 dwt Capesize dry bulk vessel built in 2015.

The company also announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Aquavita International S.A., for one of its Post-Panamax dry bulk vessels, the m/v Phaidra.

The gross charter rate is US\$12 250/d, minus a 4.75% commission paid to third parties, for a period until minimum 1 September 2024 up to maximum 15 November 2024.

The Phaidra is an 87 146 dwt Post-Panamax dry bulk vessel built in 2013.

The employments of Santa Barbara and Phaidra are anticipated to generate approximately US\$16.71 million of gross revenue for the minimum scheduled period of the time charters.

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). The combined carrying capacity of the fleet, is approximately 4.7 million dwt, with a weighted average age of 10.05 years.

## 2. Hanzevast Shipping contracts Castor Marine (IT-Communications renewal)



Bulk carrier operator and investor, Hanzevast Shipping BV, and Dutch maritime IT and SatCom infrastructure provider, Castor Marine, have completed the renewal of all onboard IT communications systems on Hanzevast's Hanze Gdansk, Hanze Gendt, Hanze Genua and Hanze Göteborg. All four ships are now fully up to par, with the crew being supported by Castor Marine's Service Desk.

Hanzevast Shipping operates four Handysize bulk carriers, each double-hulled, 35 000 DWT vessels with four 30 t cranes and a Green Passport. In addition, Hanzevast has chartered the OSV Noordhoek Pathfinder to N-Sea Group. This is a max. 40 persons, 62 m support and maintenance vessel for North Sea Offshore Wind installations.

The master of the Hanze Gendt comments: "In a positive way, the system really does make a difference. Consider troubleshooting, for example: we now don't need an IT person actually having to come onboard to fix problems. That is handled remotely and saves a lot of time. I feel we're in good hands with Castor Marine."

Peter Dekker, Director at Hanzevast Shipping and Hanzevast Capital, states :- **"At Hanzevast we do not just operate any vessels, we take a very close interest in their performance, both from a commercial and financial position and from a sustainable and crew welfare point of view. This means we want our vessels to always be well-maintained. When it became apparent that the existing onboard communications infrastructure was no longer fit for purpose, we quickly decided to seek options and alternatives. One of the reasons we chose Castor Marine was that they offer 24/7 remote monitoring and support services, which we feel is crucial. The more so because our vessels operate worldwide. The fact that the software can be monitored and updated remotely was a deciding factor."**

Mark Olthuis, director at Castor Marine, says :- **"We are very pleased and grateful to welcome Hanzevast as our new client. And it has been an interesting process. For example, it took about 20 minutes from their first call to the moment I sat down in Hanzevast's HQ in Groningen. We always try to respond fast to new enquiries, but in this case we really made a flying start! Together we made a plan and I am pleased to say that the project has been successfully completed. We delivered and installed the full network, incl. servers, access points, switches, firewalls, Thin clients, printers and more. In addition, Hanzevast has subscribed to our support services, which means that the crew can literally call on us at any time in the knowledge we will help them to the best of our abilities."**

### 3. Meadway Shipping and Trading Inc announces new Building of UMX



Meadway Shipping and Trading Inc announce the signing of one more new building, Ultramax, with the Japanese Shipyard Tsuneishi Shipbuilding Co Ltd., on the 4th of May, 2023. Meadway Shipping and Trading Inc remains dedicated to expanding its fleet with high-specification and eco-friendly new buildings built at Japanese shipyards. This is the 3rd new building Ultramax Tess '64 scrubber fitted, which we have contracted from the same shipyard with expected delivery in Q2 2026. With this addition, Meadway Shipping expects to construct 7 Japanese Newbuilding Bulk Carriers.

# 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 Previous Month in market.

## Spot Dry Bulk Freight Assessment



Higher cargo enquiries now supporting dry bulk pacific market includes tonnages range for Supramax - cape vessels meanwhile Atlantic rates are down. Higher bunker prices strengthening Panamax market in Pacific though demand is still low than actual. Still there is limited activity on Indonesia-India Supramax Coal Route.



# Dry Bulk Done Fixtures Voyages

## HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	30.00
Gladstone, Australia	Lianyungang	23.65
Northwest Black Sea	Alexandria, Egypt	20.50
Lam Chabeng	Ciwandan	14.00
Banburry	Lianyungang	23.35

## SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Saldhana Bay	Qingdao	23.50
	WCI Goa	Qingdao	16.40
	ECI	Qingdao	10.95
Coal	South Kalimantan	Nanjing Jingling	12.15
	East Kalimantan	Gungzhou China	8.55
	South Kalimantan Indonesia	Paradip	10.70
	South Kalimantan	Navlakhi	12.45
	Richards Bay	Port Qasim	17.65
	East Kalimantan	Campha	9.15
	New Castle	Campha	19.30
Limestone	Mina Saqr	Paradip	12.40
Petcoke	Houston	Qingdao	42.75
Grains	Santos	Rizhao	35.00
	Rio Grande	Incheon	41.00

### PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Coal	Hey Point	Vizag(10-19 June)	14.70
	Gladstone	Gangavaram(20-29 May)	16.10
	Hey Point	Qingdao	12.60
	South Kalimantan	Krishnapatnam	8.20
	South Kalimantan	Mundra	9.05
	Richards Bay	Paradip	13.10
	Hampton Roads	Paradip	30.75
	Tanjung Bara	Putian	5.70
Grains	Santos, Brazil	Qingdao	38.25
	New Orleans	Qingdao	46.25

- Ioannis R fixed by Olam APS ECSA may 23-29 redelivery Singapore Japan 14750 USD/PDPR + Ballast Bonus 475000 USD
- Shao Shan 8 Fixed APS Santos 28 May dates with redelivery Singapore Japan Range 15000 USD/PDPR +550000 USD ballast bonus with Joint Vision

### CAPES

- Rio Tinto Seeking for Cape Vessel for 170,000 mts Iron ore from Dampier to Qingdao in dates of 4-6 June and same cargo quantity for BHP from same ports indication received on levels of 8.65 -8.85/WMT
- In Brazil region Vale planned to move iron ore parcel of 170,000 mts from Tubaro to Qingdao and ideas holding in hand low to mid 21 USD/WMT for June 13-18 Laycan , One vessel already fixed on 20.80 USD/WMT for 18-23 June laycan .
- Saldhana Bay to Qingdao Iron ore 170,000 Mts parcel fixed at levels of 15.50 USD/WMT
- Iron ore Parcel 150,000 Mts Port Walcott/ Japan fixed for low 9 USD/WMT by Kobe Steel
- Baltimore to Kandla coal parcel 125000 Mts by 28.75 USD/ PMT by LSSOT
- Kamsar To China 170,000 Mts bauxite ore parcel fixed by Mercuria on 21.35 USD/ WMT
- Itagui/ Qingdao Iron ore 170,000 Mts parcel fixed on 20.95 USD/WMT



## Current Vessel Fixtures :- TCT/Period

- Supramax for Short period Basis delivery Canakkale and redelivery Atlantic fixed on levels of 14500 USD/PDPR
- Handy size 32-38 K Dwt Vessels from Med sea region fixed on levels of 13000 USD/ PDPR for short period on redelivery Atlantic
- TESS 58 K Supramax fixing in AG for period on levels of 16000 USD DOP for 3-5 Months.

## Tankers Market Rates (USD/day)

VESSEL	SPOT RATES	TIME CHARTER RATES	
		1 YEAR	3 YEAR
VLCC	22500	40000	43500
SUEZMAX	57000	42500	40000
AFRAMAX	65000	42500	37500
LR2	39000	40000	40000
LR1	33250	32500	32500
MR (Atlantic)	11750	30000	25000
MR (Pacific)	35000	30000	25000

### Recent Fixtures

- MT Freeport Star 115 K DWT (DPP, 2023 Built) Scrubber fitted fixed for 1 year period with BP for 50,000 USD/PDPR
- MT Fulham Road 75 K DWT (CPP, 2013 Built) fixed for 1 year by Safeen Group
- MT CI Agatha Christie & CI Pearl Buck (CPP, 50 K DWT, 2023) fixed by BP for 2 year period on 30,000 USD/PDPR
- Norden fixed CPP Tanker MT Grand Ace 7 (46 K DWT, 2007) for 18 Months period on 25000 USD/PDPR

# TCT RATES

## Supramax Vessels (56/58k DWT)

Delivery	TRIP	RATE (USD/PDPR)
CANAKKALE	SE ASIA	16750
	WC INDIA	16250
	WMED	10750
	EMED	10250
	CONT	11000
	USG	12250
	ECSA	11000
CONTINENT BSS SKAW	SPORE JAPAN RANGE	17000
	USG	12750
	ECSA	11000
	MED SEA	14000
	WAFR	16000
ECSA	MED SEA	19000
	USA	18000
	CONTINENT	19000
	WCSA	22500
	WAF	22000
USG	MED/CONT	16500
	INTERGULF/CARIBS	16500
	WCSA	20000
	FEAST/INDIA	21000
AG/CHINA	FEAST	15000
AG/WCI	INTERAG	15000
WCI	AG	10000
AG	ECI	15000
WCI	CHINA-FEAST	13000
ECI	CHINA-FEAST	11000
ECI	WCI	9000

## Handy (32-38 K DWT)

Delivery	Trip	Rate (USD/PDPR)
Canakkale	EMED/OTRANTO	9500
	CONTINENT	10000
	WMED	11000
	USG	11000
	ECSA	10250
	WAFRICA	13000
SKAW	INTERCONTINENT	13000
	EMED	12000
	USG	12000
	ECSA	11000
	WAFR	15000
ECSA	MED	16000
	USA	17000
	CONT	17000
	WCSA	20000
	WAF	19000
	BRAZIL	15000
	FEAST	19000
USG	MED /CONT	13000
	INTERGULF / CARIBS	13000
	WCSA	16500
	Brazil	9000
	FEAST	16000

## 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 Bangladesh & 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 CHERISE	177,832	2010	CHINA	\$24M	Undisclosed	BWTS
NAVIOS ALDEBARAN	76,529	2008	JAPAN	\$15M	Undisclosed	BWTS DD
SUPER TRADER	56,868	2011	CHINA	\$15.5M	GREEK	BWTS
MAESTRO DIAMOND	36,920	2015	JAPAN	\$22.5M	TURKISH	DD DUE
VOGE JULIE	35,853	2011	CHINA	\$13.3M	Undisclosed	BWTS WITH TIER II

TANKERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
NAUTICA	307,284	2008	CHINA	\$55M	UNITED NATION	STORAGE
RIDGEBURY JOHN ZISPER	164,772	2009	KOREA	\$45M	Undisclosed	BWTS & SCRUBBER
WONDER AVIOR	106,162	2004	KOREA	\$30M	Undisclosed	LR2 DPP
TORM SARA	72,718	2003	KOREA	\$17.3M	Undisclosed	-
GT STAR	19,956	2012	JAPAN	\$21M	CHINESE	BWTS

## Miscellaneous



### SECOND-HAND TWEEN/ MPP/ GENERAL CARGO

Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
STONEWELL UNITY	33,217	2012	CHINA	CR 4X60T	\$18M	Undisclosed	BWTS
CALIFORNIA	12,672	2008	CHINA	CR 2X180T	\$12.5M	Undisclosed	-

### CONTAINER

Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
UASC ZAMZAM	112,171	2014	KOREA	GLESS	71M	Undisclosed	ECO
NEUBURG	23,295	2010	CHINA	CR 2X45T	14M	Undisclosed	BWTS
HULL 2080	20,000	2023	CHINA	GLESS	28M	-	-

### NEW BUILDINGS

TYPE	DWT SIZE	DELY	YARD	\$ / MIL	BUYERS	UNITS	OPT
BULK	66,000	Q2+Q3 2026	CHINA	\$35M	JJ UGLAND	2	-
BULK	64,000	MAY-AUG 2025	NEW DAYANG	\$32M	UNION MARITIME	2	-
BULK	42,200	2025	TSUNEISHI	\$31.6M	SEACON SHIPPING	2	-
BULK	5,000	Q3 2025	COCHIN SHIPYARD	\$30.5M	THOR DAHL	2	-
MPP	14,000	Q2 2025	DAE SUN	-	AL KAHERA	2	-

BULK DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
TWEEN	KUMUL ARROW	42,851	1985	10,998	560	INDIA	HKC

GAS DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
TANK	FERNAN VAZ	323,100	1979	41,427	257	AS IS GABON	FSO, UNDER TOW
TANK	MARITIME LIRA	45,341	1998	12,235	520	INDIA	HKC
TANK	CHEMICAL PIONEER	34,930	1968	12,465	440	AS IS BSS MALTA	INCL, STST

CONTAINER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
CONT	MSC LUCIA	31,290	1985	8,911	530	INDIA	HKC

## Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	580	695	450
Rotterdam	535	685	440
Houston	530	720	415
Fujairah	570	875	465

## 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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