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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. Grieg Maritime signs for up to four ammonia-ready open hatch newbuilds



Norway's Grieg Maritime Group has contracted CSSC-affiliated Huangpu Wenchong Longxue yard for up to four ammonia-ready 82,300 dwt open hatch vessels.

No price has been revealed for the order, which includes two firm vessels with an option for a further pair. The first of the four vessels will deliver in the spring of 2026, with the following three throughout the year. All ships will be Norwegian-flagged, DVN-classed and meet the EEDI Phase 3 requirements.

Grieg Maritime Group said the 225 m long newbuilds will dwarf the 50,800 dwt L-class, previously the latest and largest vessels in its fleet. The units will be equipped with MAN B&W 5S60ME engine and prepared for tanks holding 3,000 m³ of ammonia on deck.

"This class of vessels shows we are serious about climate action and plan to stay a leading player in the open hatch segment. We are delighted with the design and specifications of these ships," said Matt Duke, chief executive of Grieg Maritime Group.

Internally dubbed "PulpMax", the ship's design has been developed with input from Grieg Shipbrokers and G2 Ocean, a joint venture between Gearbulk and Grieg Star.

Grieg Maritime Group is committed to the Norwegian Shipowner's Association's climate targets, which include new ship orders only with zero-emission technology from 2030.

"These vessels are halfway there, as they give us the flexibility to be close to emission-free as soon as the fuels are available. The design doesn't tie us to just one fuel but lets us keep our options. We believe in ammonia for these ships. However, we can also look to methanol or carbon capture depending on how the technology develops," added Nicolai Grieg, head of shipowning at Grieg Maritime Group.

2. Belships sells ultramax as another gets fixed on index-linked contract



Norway's Belships has sealed a deal to sell its 2015-built ultramax bulker to an unnamed buyer while chartering out another at an index-linked rate.

No price tag has been revealed for the Japanese-built 60,600 dwt Belvedere, the Oslo-listed shipowner acquired about a year ago, except that it was slightly above the book value.

The sale of the former Bulk Draco should bring in about \$10m to Belships after repayment of outstanding loan.

"The investment has yielded a return on equity of about 20%, displaying our ability to source accretive transactions with efficient use of capital," said Lars Christian Skarsgård, CEO of Belships.

The company has also chartered out the 2016-built Belisland for a period of about one year with a rate equal to 115% of the Baltic Supramax Index and has the option to convert any part of the firm period to a fixed rate.

"The current freight market is relatively low, and we have therefore chartered out one of our vessels on a variable rate structure as we expect improved market conditions during the contract period. We are comfortably positioned with significant fixed-rate contract coverage for the fleet in the meantime," added Skarsgård.

Belships' fleet stands at 34 modern supramax and ultramax bulk carriers, including four newbuilds to deliver between 2024 and 2026.

3. Asian coal shipments soar as continent swelters from early heatwaves



Extraordinary heatwaves being recorded over the past few weeks in many Asian countries are seeing higher than normal purchases of coal for this time of year.

Just four countries now account for over half of all thermal coal imports and more than 70% of global power sector emissions from coal use, new data shows. China, India, the Philippines and Vietnam accounted for 53% of world thermal coal imports during the first four months of 2023, compared to 40% for the same period in 2022, according to data from ship tracking firm Kpler.

Asia's imports of seaborne thermal coal surged to the highest on record in May. A total of 78.38m tonnes of coal is likely to be offloaded across Asia in May, according to Kpler.



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	27.00
Gladstone, Australia	Lianyungang	20.65
Northwest Black Sea	Alexandria, Egypt	25.60

SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Paradip	Qingdao	9.95
Coal	Richards Bay	Navlakhi	15.20
	Richards Bay	Paradip	16.50
	Richards Bay	Chittagong	17.50
	South Kalimantan	Paradip	9.80
	South Kalimantan	Paradip	10.50
	East Kalimantan	Gungzhou	6.80
	East Kalimantan	Campha	7.65
Limestone	Mina Saqr	Paradip	11.0
Petcoke	Houston	Qingdao	37.0
	Houston	Krishnapatnam	38.50
	New Orleans	Iskenderun	21.0
Grains	New Orleans	Kashima	41.50
	Recalda	Bejajia	29.50
	Santos	Qingdao	34.25
	Santos	Cigading	31.00
Scrap	Riga	Aliaga	30.75
	New Jersey	Aliaga	20.80

PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgao	Qingdao	13.40
Coal	Richards Bay	Mundra	13.05
	South Kalimantan	Mundra	7.15
	Richards Bay	Krishnapatnam	13.80
	South Kalimantan	Krishnapatnam	6.55
	South Kalimantan	Paradip	5.85
	East Kalimantan	Gungzhou	5.20
	Hey Point	Qingdao	11.70
	Hey Point	Paradip	13.0
	Vancouver	Vizag	19.85
	Vancouver	Qingdao	14.20
Limestone	Mina Saqr	Paradip	9.50
Grains	Santos, Brazil	Qingdao	36.25
	New Orleans	Qingdao	44.0
	New Orleans	Fangcheng	45.25

CAPES

Rio Tinto 170,000 Mts Iron Ore fixed from Port Dampier to Qingdao 7.50 USD/wmt levels for June 2023 17-19 Laycan

Current Vessel Fixtures :- TCT/Period

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE
Ever Grace	82000	Shidao	5/7 Mos	WW	2010	14500
Agri Ocean	81783	Zhoushan	5/7 Mos	WW	2019	15500
Explorer Asia	81093	Dafeng	6/9 Mos	WW	2016	14000
Selina	75598	Zhoushan	16/18 Mos	WW	2010	12000

Tankers Market Rates (USD/day)

VESSEL	SPOT RATES (USD)
VLCC	30000
SUEZMAX	52500
AFRAMAX	55000
LR2	30000
LR1	28500
MR (Atlantic)	25000
MR (Pacific)	35000

TCT RATES

Supramax Vessels (56/58k DWT)

Delivery	TRIP	RATE (USD/PDPR)	
CANAKKALE	SE ASIA	14000	
	WC INDIA	13000	
	WMED	7500	
	EMED	7500	
	CONT	7500	
	USG	7000	
	ECSA	6000	
	WAFRICA	11000	
CONTINENT BSS SKAW	SPORE JAPAN RANGE	13000	
	USG	9000	
	ECSA	8000	
	MED SEA	10000	
	WAFR	11000	
	INTERCONTINENT	9000	
	ECSA	MED SEA	15500
		USA	14500
		CONTINENT	15000
	WCSA	19000	
	WAF	20000	
USG	MED/CONT	13000	
	INTERGULF/CARIBS	15000	
	WCSA	19000	
	FEAST/INDIA	21000	
INDONESIA	WCINDIA	5000	
	ECINDIA	6000	
AG	ECI	14000	
	CHINA-FEAST	12000	
	INTERAG/WCI	9000	
	USG	7000	
WCI	MED SEA	9000	
	CHINA-FEAST	14000	
	ECI	4500	

Handy (32-38 K DWT)

Delivery	Trip	Rate (USD/PDPR)
CANAKKALE	EMED/OTRANTO	8000
	CONTINENT	8000
	WMED	8000
	USG	7500
	ECSA	6500
	WAFRICA	10000
SKAW	INTERCONTINENT	8000
	EMED	8500
	USG	8500
	ECSA	8000
	WAFR	10500
	INDIA-JAPAN	11500
ECSA	MED	12000
	USA	13500
	CONT	12500
	WCSA	17000
	WAF	15000
	BRAZIL	13000
	FEAST	17000
USG	MED /CONT	85000
	INTERGULF / CARIBS	9000
	WCSA	12500
	Brazil	7500

Market Commentary : Bulkers

- **Capesize** :- Average of the global 5 capesize vessel routes declined, The rate for Trip from Continent to Far East is close to 28500 USD/ PDPR, Transatlantic Return voyage around 16000 USD/ PDPR, Pacific Return Voyage to 15000 USD/ PDPR while cape fixing for 1 year period in range of 16000 USD/ PDPR & Eco 180 K Capesize vessels fixing at 17500 USD/ PDPR.
- **Panamax** :- Trip from Skaw Gib to Far east aiming around 18500 USD/ PDPR Pacific Return Voyage around 9000 USD/ PDPR Atlantic return voyage by 8500 USD/ PDPR, Panamax fixed for 1 year TC on average 12500 USD/ PDPR and Kamasarmax on 13500 USD/ PDPR
- **Supramax** :- South China Trip to Indonesia via ECI / WCI Most busiest route fixed by 8500 USD/ PDPR while west Africa trip via ECSA to North china aiming at 15500 USD/ PDPR, Canakkale Trip via Med / Black sea to China South Korea fixed at levels of 16000 USD/ PDPR. 1 Year TC Rate for ultramax 14250 USD / PDPR and for supramax 1 year TC rate around 13500 USD/ PDPR
- **Handysize** :- Brazil to Continent Handysize fixed at levels of 15750 USD/ PDPR , South East Asia to Spore Japan at 10250 USD/ PDPR. US Gulf to continent at 11750 USD/ PDPR. 32 K DWT Handysize 1 year TC Rate 11500 USD/ PDPR at Atlantic and in pacific 10250 USD/ PDPR

Market Commentary : Tankers

- **VLCC** :- VLCC average TC worldwide down and from Med East Gulf to China Trip indicated at 25000 USD/ PDPR . Med East to US Gulf around to 6000 USD/ PDPR & to Singapore 10000 USD/ PDPR. West Africa to China Trip is around 29000 USD/ PDPR US Gulf To China around 35000 USD/ PDPR. 1 Year TC rate of 310 K DWT Vessel around 44000 USD/ PDPR.
- **Suezmax** :- West Africa to Continent Trip aims around 50000 USD/ PDPR , Black Sea to Med sea around 58000 USD/ PDPR . 1 Year TC Rate for 150 K DWT around 45000 USD/ PDPR
- **Aframax** :- North sea to continent by 58000 USD/ PDPR , Kuwait to Singapore by 49000 USD/ PDPR Caribs to US Gulf around 49000 USD/ PDPR . The trip from S.E.Asia to East Coast Australia is firmer 40,000 USD/ PDPR .EC Mexico to US Gulf at USD 60,000/ PDPR. 1 Year TC Rate for 110 K DWT ECO Aframax around 46500 USD / PDPR
- **Products** :- LR 2 Route med east to Japan at 33000 USD/ PDPR and LR 1 route for same around 28700 USD/ PDPR . MR Atlantic Basket 36100 USD/ PDPR. MR Pacific Basket 33500 USD/ PDPR. MR Route from Rotterdam to New York 23000 USD/ PDPR. ECO LR2 1 year TC rate 51250 USD/ PDPR and ECO MR2 1 year TC rate is around 29500 USD/ PDPR.

Sales & Purchase Market Details

BULK CARRIERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
GREAT WENCHAO	75,552	1999	JAPAN	\$7.1M	Undisclosed	BWTS
ARIES CONFIDENCE	63,153	2018	CHINA	\$28M	Undisclosed	BWTS DELY 10-12/23
ELLA	52,454	2003	JAPAN	\$9.7M	Undisclosed	BWTS
CARIBBEAN SPIRIT	35,253	2009	CHINA	\$10.8M	Undisclosed	LOGS SEMI BOX
BRIANNA	31,800	2009	CHINA	\$10.6M	TURKISH	BWTS

TANKERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
DAKOTA STRENGTH	115,878	2007	KOREA	\$39.8M	INDIAN	-
SEA HAZEL	106,085	2004	JAPAN	\$31M	Undisclosed	BWTS CAP 1
GULF COAST	74,999	2005	KOREA	\$20.4M	Undisclosed	BWTS CPP
GULF CRYSTAL	74,999	2009	KOREA	\$29.5M	Undisclosed	BWTS
HAI SOON 39	5,810	1998	JAPAN	\$2.7M	Undisclosed	SS DUE 04/23 BWTS

SNP MARKET COMMENTARY : BULKERS

- The vintage Panamax Great Wenchao 1999 Built (SS/DD June 2027/ May 2025, BWTS Fitted) was sold to Chinese entity 7.10 Mio USD
- RHL Reederei committed RHL Juilia 2009 Japan Built at 15 Mio USD
- Pacific carriers sold the Atlantic Altamira China Built (SS 07/2027 & DD 11/2025) to undisclosed buyers at 24.50 Mio USD . Tri Mer Services committed vessel Brianna 31/2009 Nanjing, BWTS Fitted SS/DD 2024 Due to Turkish entity 10.6 Mio USD. Straits Breeze also sold to same Turkish entity at 13 Mio USD

SNP MARKET COMMENTARY : TANKERS

- VLCC Good news 319 K DWT / 2002 built Samho Korea (SS 03/2026 DD 03/2024 , BWTS Fitted) at USD 43 Mio delivery fujiarah Prompt , Dynacom Tankers sold their Yio 302 K DWT / 2005 Built (SS 08/2025 and DD 11/2023) for region 54 Mio USD
- Front line have committed their suezmax vessel Front Njord 156 K DWT/ 2010 Jiangs SS 08/2025 and DD 11/2023) for USD 44.5 Mio. LR 1 Amazon Beauty 73/2004 (SS/DD Jan 2024) for USD 19.5 Mio

Miscellaneous



SECOND-HAND TWEEN/ MPP/ GENERAL CARGO							
Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
HUGE SW	11,939	2009	JAPAN	CR 1X60T CR 2X30T DR 1X30T	\$7M	Undisclosed	ENBLOC
FABULOUS SW	11,939	2009	JAPAN	CR 2X30T DR 1X30T	\$7M	Undisclosed	TWEEN

CONTAINER							
Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
AXEL MAERSK	109,000	2003	DENMARK	GLESS	123M	USA BASED	ENBLOC
ANNA MAERSK	109,000	2003	DENMARK	GLESS		Undisclosed	INCL TCB
ARNOLD MAERSK	109,000	2003	DENMARK	GLESS		-	-

NEW BUILDINGS							
TYPE	DWT SIZE	DELY	YARD	\$ / MIL	OWNERS	UNITS	OPT
TANK	115,000	2026	COSCO	\$62M	PANTHEON	4	-
TANK	115,000	MAY-DEC 2025	SHANGHAI	\$63.5M	THENAMARIS	2	-
TANK	114,000	2026	DSIC	\$59.2M	CHINA	2	-
BULK	82,000	2025	HENGLI HEAVY	\$34.8M	LASKARIDIS	4	-
BULK	82,000	2025	HENGLI	\$34M	GREEK	4	-

BULK DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
BULKER	FU SHENG	77,447	1994	10,780	580	BANGLADESH	-

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	OTTAWA	40,879	1988	15,647	-	-	-
CONT	MISSISSAUNGA	40,881	1998	15,645	385	TURKEY	EN BLOC

Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	560	690	435
Rotterdam	535	675	450
Houston	520	710	420
Fujairah	545	835	410

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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