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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.

1. VIRIDIS BULK CARRIER WINS DNV AIP FOR AMMONIA POWERED SHORT SEA BULK CARRIER DESIGN

Classification society DNV has awarded Viridis Bulk Carriers, an Approval in Principle (AiP) for their ammonia fuelled short sea bulk carrier design. The certificate was presented during the Nor-Shipping trade fair at the DNV stand.

As the maritime industry is looking to bend the carbon curve towards zero, green ammonia is one of the most promising options. As production is scaled, the ease of transport and storage and good energy density, offers some advantages over other low or zero carbon options – provided the technical and safety challenges are managed. The Viridis Bulk Carriers design, developed by Kongsberg Maritime, is for 5000 dwt short seas vessels that offer a range (3000 nm) and safety levels equivalent to conventionally fuelled vessels.

André Risholm, Board Member of Viridis Bulk Carriers, said: **“We are delighted with yet another milestone for our ammonia powered short sea bulk vessel. During the AiP process we have had a good constructive process and excellent co-operation with DNV. This is a clear testament to the hard work completed and are important for moving closer to the newbuilding phase. Considering the heightened emission reduction targets set by the EU and IMO, our Viridis vessels will fully adhere to these standards. This will empower charterers to benefit from exceptional greenhouse gas reductions throughout their logistical value chain.”**

Tuva Flagstad-Andersen, Regional Manager of North Europe at DNV, said: **“We are extremely proud to announce the successful grant of the Approval in Principle (AiP) for Viridis Bulk Carriers' groundbreaking project. DNV introduced the Gas Fuelled Ammonia notation to enable the industry to foster innovation and drive sustainable solutions in line with the most advanced industry standards. This is essential to wider adoption, because building trust is vital as we look to develop the next generation of fuels. With these projects, we demonstrate how by working in collaboration, we can shape the future of shipping and advance towards a decarbonized and sustainable tomorrow.”**

For the AiP, DNV has reviewed the design of the vessel for compliance with the 2023 revision of the rules for the DNV Gas Fuelled Ammonia class notation as found in Pt.6 CH.2 Sec.14. The 2023 revision will be published in 01 July 2023 and enter into force 01 January 2024.

An Approval in Principle (AiP) is an independent assessment of a concept within an agreed framework, confirming that the design is feasible, and no significant obstacles exist to prevent the concept from being realised.

2. DOUBLE TANKER ACQUISITION FOR MONJASA



The oil trading and bunker shipping group Monjasa has acquired two oil and chemical tankers, the 19,991 dwt *Monjasa Thunder* and 7,991 dwt *Monjasa Shipper* for bunkering and cargo operations in the Arabian Gulf and across West Africa. Both tankers will be operational before the end of June.

The acquisitions come on the back of some positive results for the company. Recently, Monjasa's 2022 annual report showed a 12% increase in the volume of marine fuels supplied to 6.4m tonnes, and the new vessels are expected to further contribute to growth in future.

Monjasa has already taken delivery of *Monjasa Thunder*, formerly *Solando*, in Riga, Latvia, and *Monjasa Shipper*, formerly *Pearl Mercury*, in Singapore, and the two tankers are currently inbound Lomé, Togo, and Dubai, UAE, respectively. Following delivery, both tankers were drydocked for renewal surveys, name changes and subsequent hull blasting and painting in line with the Monjasa fleet design.

According to Monjasa, capacity-wise both tankers meet demand for performing ship-to-ship refuelling operations and transporting oil cargoes. *Monjasa Thunder* is bigger than Monjasa's existing West Africa tankers, which usually range between 8,000-13,000 dwt, while *Monjasa Shipper* is able to carry and segregate several different fuel grades, which fits well with Monjasa's emerging biofuel activities in the UAE.

3. HIMALAYA SHIPPING LTD. ANNOUNCES TIME CHARTERS FOR TWO VESSEL.



Himalaya Shipping has announced that it has entered into time charter agreements for two vessels with a substantial and reputable counterparty.

The vessels will commence a 22 to 26 months' time charter, plus an option exercisable by the counterparty for further 11 to 13 months, upon delivery from New Times Shipyard between January and July 2024. Both vessels will earn an index linked rate, reflecting a significant premium to the Baltic 5TC index (BCI).

The time charters also include a profit sharing of any economic benefit derived from operating the vessels' scrubber or running on LNG, as well as certain rights to convert the time charters to fixed rates based on the prevailing forward freight agreement (FFA) curve from time to time.

The company has chartered out nine of its 12 twelve dual fuel Newcastlemax bulk carriers and is witnessing strong interest for the three remaining vessels.

“The premium agreed on these charter agreement is to our knowledge the highest achieved so far, even compared to our own previous agreements” says Herman Billung, contracted CEO of Himalaya 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 due to continuous holidays in Middle East Asia market first Chinese holidays and then Eid festival.

Market Commentary : Bulkera

- **Capesize** :- Average of the 5 TC routes improved by USD 0.1K/ day closing the week at USD 12500 / day . Trip from Cont to Far East at USD 29050 USD/Day Transatlantic return voyage is higher at USD 9250/ Day while pacific return voyage 13750 USD/ Day . Capesize 1 year TC rate reduced to 16250 USD/ Day while eco 180 K capesize is at 17750 USD/ Day
- **Panamax** :- BPI- 82 , 5 TC average route started at 10250 USD/ Day and close with an increase to 10750 USD/ Day . Trip from Skaw- Gib to Far East is improved at USD 18600/ Day Pacific return voyage at 10500 USD/ Day Atlantic return voyage at 8250 USD/ Day . Kamsarmax 1 year TC rate at 14250 USD/ Day and Panamax 1 year TC rate 13500 USD/ Day
- **Supramax** :- BSI-58 10 TC route average opening at 8250 USD/ Day South china trip via Indonesia to ECI 7500 USD/ Day . W.Africa trip via ECSA to North china at 11000 USD/ day . 1 year TC rate for ultramax is at 14500 USD/ Day and 1 year TC rate for supramax 12500 USD/ Day.
- **Handysize** :- BHSI-38 Average of 7 TC Routes closed at 8500 USD/ Day . Brazil to continent 11500 USD/ Day and south Asia trip to spore Japan 9000 USD/ Day 38 K handy 1 year TC rate 11450 USD/ Day while 32 k Handy at USD 10000/ Day in Atlantic and in pacific 9250 USD/ Day

Dry Bulk Done Fixtures

HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	26.20
Gladstone, Australia	Lianyungang	20.55
Northwest Black Sea	Alexandria, Egypt	24.50

SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Paradip	Qingdao	10.20
	Murumgao	Qingdao	13.90
Coal	Richards Bay	Navlakhi	15.70
	Richards Bay	Paradip	16.55
	Richards Bay	Chittagong	15.80
	South Kalimantan	Paradip	10.10
	East Kalimantan	Gungzhou	8.65
	East Kalimantan	Campha	9.35
Limestone	Mina Saqr	Paradip	11.20
Petcoke	Houston	Qingdao	33.25
	Houston	Krishnapatnam	34.25
	New Orleans	Iskenderun	18.75
Grains	New Orleans	Kashima	37.25
	Recalda	Bejajia	30.00
	Santos	Qingdao	35.00
	Santos	Cigading	31.00
Scrap	Riga	Aliaga	22.25
	New Jersey	Aliaga	18.00

PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgao	Qingdao	12.80
Coal	Richards Bay	Mundra	12.65
	South Kalimantan	Mundra	8.90
	Richards Bay	Krishnapatnam	13.40
	South Kalimantan	Krishnapatnam	8.10
	South Kalimantan	Paradip	7.40
	East Kalimantan	Gungzhou	6.25
	Hey Point	Qingdao	12.40
	Hey Point	Paradip	13.90
	Vancouver	Vizag	12.30
	Vancouver	Qingdao	15.00
Limestone	Mina Saqr	Paradip	8.50
Grains	Santos, Brazil	Qingdao	36.50
	New Orleans	Qingdao	45.00
	New Orleans	Fangcheng	45.25

Current Vessel Fixtures :- TCT/Period

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE
Guang Bo	82245	South China	12 Months	WW	2023	100% BPI
Navios Citrine	81626	Rizhao	16/18 Months	WW	2017	110%BPI
RB Jordana	81301	EC South America	50-60 DAYS	Spore-Japan	2009	15650 USD+565,00 OBB
Peace Gem	76433	North China	4/6 Months	WW	2012	10600 USD
CL Century	60319	Xingang	4/6 Months	WW	2015	8000 USD for First 50 days and then 13500 USD for Balance Days

TCT RATES

Supramax Vessels (56/58k DWT)

Delivery	TRIP	RATE (USD/PDPR)
CANAKKALE	SE ASIA	10000
	WC INDIA	10000
	WMED	5500
	EMED	5500
	CONT	5500
	USG	6000
	ECSA	5500
	WAFRICA	9000
CONTINENT BSS SKAW	SPORE JAPAN RANGE	11000
	USG	6000
	ECSA	6000
	MED SEA	9000
	WAFR	10000
	INTERCONTINENT	7000
ECSA	MED SEA	14500
	USA	14000
	CONTINENT	15000
	WCSA	20000
	WAF	19000
USG	MED/CONT	9000
	INTERGULF/CARIBS	9000
	WCSA	12000
	FEAST/INDIA	15500
INDONESIA	WCINDIA	6000
	ECINDIA	7000
ARABIAN GULF	ECI	13000
	CHINA-FEAST	10000
	INTERAG/WCI	8000
	USG	5000
WCI	MED SEA	7000
	CHINA-FEAST	9000
	ECI	7000

Handy (32-38 K DWT)

Delivery	Trip	Rate (USD/PDPR)
CANAKKALE	EMED/OTRANTO	6500
	CONTINENT	6500
	WMED	6500
	USG	7000
	ECSA	5500
	WAFRICA	9500
SKAW	INTERCONTINENT	7500
	EMED	8000
	USG	8000
	ECSA	7500
	WAFR	10000
	INDIA-JAPAN	11000
ECSA	MED	12000
	USA	13000
	CONT	12000
	WCSA	14000
	WAF	13000
	BRAZIL	12000
	FEAST	14000
USG	MED /CONT	5500
	INTERGULF / CARIBS	5500
	WCSA	7000
	Brazil	5000
	FEAST	8000

Market Commentary : Tankers

- **VLCC** :- Average TC ended this week at USD 52517/ Day Middle east gulf to china trip at usd 75000/ Day , Middle east Gulf to US Gulf 30,125/ day . Middle east Gulf to Singapore trip USD 78678/ Day . West Africa to china trip 70496/ day and US Gulf to china trip range around 52000 USD/ day 1 year TC rate for 310 K DWT VLCC around 43500 USD/ Day
- **Suezmax** Average TC Closed firmer USD 56000/ Day West Africa to Cont trip 64,270 USD/ Day . Black sea to Med 47877 USD/Day , Middle east Gulf to Med Trip USD 12677 / Day 1 year TC rate for 150 K Dwt at 45750 USD/ Day
- **Aframax** :- Average TC Closed firmer USD 56000/ Day West Africa to Cont trip 64,270 USD/ Day . Black sea to Med 47877 USD/Day , Middle east Gulf to Med Trip USD 12677 / Day 1 year TC rate for 150 K Dwt at 45750 USD/ Day
- **Products** :- LR 2 Route middle east to Japan at USD 20207/ Day Trip from Med to Far east and AG To UK Cont USD 22540/ Day . while LR1 from Middle east To Japan 22388 USD/ Day . Middle east Gulf to UK-Cont 21553 USD/Day . Amsterdam to Lome is at 21308 USD/ Day MR Atlantic basket earning at 21000 USD/ Day and MR Pacific Basket earning 22750 USD/ day . MR Route Rotterdam to New York firming at 10000 USD / Day . LR 2 1 year TC rate 48000 USD/ Day and MR2 1 Year TC Rate is 29500 USD/ Day .

Tankers Market Rates (USD/day)

VESSEL	SPOT RATES (USD)
VLCC	40000
SUEZMAX	42500
AFRAMAX	45000
LR2	40000
LR1	32500
MR (Atlantic)	29000
MR (Pacific)	29000

SNP MARKET COMMENTARY : BULKERS

- Winning shipping sold their capesize vessel “Atlantic Tiger” - 180K/2006 IMBARI at 16 Mio USD
- Castor maritime announced sale of their Kamsarmax vessel “Magic Twilight “-81 K/ 2010 STX for 17.5 Mio USD.
- Supramax “New Direction “- 56K/2013 Mitsui sold for 19 Mio USD.
- Oceanic Leader – 54K/2006 Sold for 11 Mio USD to middle eastern Buyers
- Greenary Sea handysize vessel -35K/2012 Nantong Built sold at 12 Mio USD

SNP MARKET COMMENTARY : TANKERS

- Greek Buyers purchased scrubber fitted Suezmax Ridgebury Judith:- 150 K/2008 Universal was sold for 39 Mio USD.
- Eships Barcuda – 13 K/2006 CP1 Chemical Tanker sold at 9.3 Mio USD

Sales & Purchase Market Details

BULK CARRIERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
ATLANTIC TIGER	180,182	2006	JAPAN	\$17.0M	SINGAPOREAN (WSG)	BWTS
MAGIC TWILIGHT	80,700	2010	SOUTH KOREA	\$17.50 M	Undisclosed	BWTS DD
OCEANIC LEADER	53,800	2006	CHINA	\$11.0M	MIDDLE EASTERN	DELIVERED
AMERICAN BULKER	36,228	2016	JAPAN	\$22.0M	Undisclosed	OHBS, BWTS
GREENERY SEA	35,207	2012	CHINA	\$12.0M	TURKISH	SEMI BOXED, BWTS

TANKERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
BERICA	115,146	2008	JAPAN	UNDISCLOSED	Undisclosed	-
MTM POTOMAC	51,291	2004	KOREA	\$18M	Undisclosed	BWTS FITTED
EAGLE BAY	47,134	2004	SOUTH KOREA	\$18.0M	Undisclosed	BWTS CPP

Miscellaneous



SECOND-HAND GAS							
Name	DWT	Built	Yard	CBM	\$ / Mil	Buyers	Comments
ECO DREAM	5,239	2015	KOREA	4,890	\$35.00M	Undisclosed	ENBLOC BWTS TIER II BSS FWD DELY 1/24
ECO GREEN	5,209	2015	KOREA				

CONTAINER							
Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
MADRID TRADER	23,221	2019	CHINA	CR 2X45 T	-	Undisclosed	-
WAN HAI 281	23,752	1998	JAPAN	GLESS	\$6.85 M	CHINESE	-
A WASHIBA	11,700	2023	JAPAN	GLESS	\$26.00M	JAPANESE	ENBLOC

NEW BUILDINGS							
TYPE	DWT / CBM SIZE	DELY	YARD	\$ / MIL	OWNERS	UN ITS	OPT
BULK	95,000	2026	JAPAN	Undisclosed	JAPANESE MITSUI OSK	1	-
BULK	85,000	2025/2027	CHINA	\$37.00M	DYNACOM	8	-
TANK	156,000	2025	CHINA	Undisclosed	POLEMBROS	2	-
TANK	115,000	2025	CHINA	\$61.00M	SINGAPORE (X-PRESS FEEDERS)	1	-
GAS	174,000	2028	KOREA	\$259M	USA (CHEVRON)	2	-

Miscellaneous Demolitions

BULKER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
BULK	JASMINE II	45,269	1997	9.563	585	BANGLADESH	INC 120T BUNKERS ROB

CONTAINER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
CONT	MSC NICOLE	41,787	1989	13,961	521	INDIA	HKC RECYCLING
CONT	SCO QINGDAO	10,010	1997	3,770	610	BANGLADESH	-

Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	600	710	450
Rotterdam	540	700	485
Houston	530	725	435
Fujairah	520	815	425

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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