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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. BULK CARRIER MV RIPLEY PRIDE BECOMES FIRST SHIP TO BE LEASED FROM GIFT CITY.



A bulk carrier, MV Ripley Pride, is the first vessel leased from the Gujarat International Finance Tec-City (abbreviated the GIFT City).

Ripley Shipping India IFSC Private Limited (better known as RSIPL), which got a certificate of registration from the International Financial Services Centre's Authority (abbreviated the IFSCA) in March this year to operate from the International Financial Services Centre (abbreviated the IFSC) in GIFT City, lately imported as well as leased the first vessel from the IFSC unit, per an official release.

MV Ripley Pride was constructed in 2003 in Japan. It boasts a carrying capacity of about 76,858 DWT. The length (abbreviated as the LOA) is about 225 meters, and the width is approximately 32.26 meters. Tapan Ray, the MD and the Group CEO of GIFT City, said that the successful leasing of the first vessel from GIFT IFSC exemplifies a breakthrough in the vessel leasing landscape of India.

The event also highlights the potential for investment and growth in the more significant maritime sector from the Indian shores, positioning the GIFT City as a destination of choice for international and domestic players willing to capitalize on India's vessel financing and leasing opportunities.

Shoumik Bose, the Promoter and the CEO of Ripley Group explained that they are pleased to embark on such a journey from the GIFT IFSC with the first vessel leased. Ripley Group exists in several places worldwide, including India, Singapore, and the UAE. Every year, India has been estimated to pay approximately \$75 billion for sea-borne freights to foreign shipping firms, the release mentioned.

2. Panama Canal to reduce daily vessel transits due to Drought.



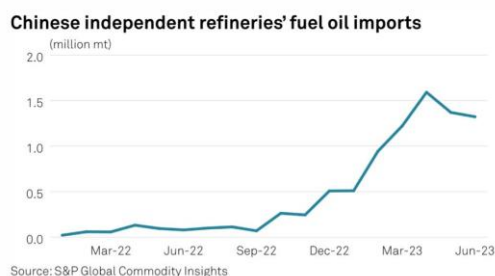
Starting from 30 July 2023, the daily transit capacity of the Panama Canal will be adjusted to an average of 32 ocean-going vessels per day, with 10 vessels in the neo-panamax locks and 22 vessels in the Panamax locks.

The maximum sustainable capacity of the Panama Canal, including both the Panamax and expanded neo-panamax locks, is approximately 38-40 vessels per day, but generally around 34-38 vessels transit each day. However, the two most recent months, May and June, saw an average of only 32.58 and 32.13 transits per day, respectively. Canal capacity may be further adjusted based on factors such as Gatun Lake level, weather forecasts, and vessel mix.

The Panama Canal Authority said it was implementing the measures to avoid additional draught restrictions due to extended dry conditions in the Panama Canal watershed, despite water saving measures and the arrival of the rainy season. This year's El Niño has resulted in drier than normal conditions in Panama, intensifying the drought and leading to lower water levels in Gatun Lake.

The ACP also notes that a decrease in daily transits of the Panama Canal for an extended period will lead to longer waiting times for vessels without reservations. "In that regard, we strongly encourage all customers to make use of our Transit Reservation System to reduce the possibility of extensive delays," it said.

3. China's fuel oil imports to continue uptrend in 2023 amid strong demand, tight crude quotas



Chinese independent refineries are likely to keep importing large volumes of fuel oil as feedstock for the rest of the year to compensate for tight crude quota availability, refinery and trade sources told S&P Global Commodity Insights July 25.

These independent refineries, mostly based in Shandong, ramped up fuel oil imports in June to at least 1.32 million mt from 80,000 mt in the same month last year, only marginally retreating from the recent high of 1.59 million mt seen in April, data from S&P Global showed.

The volume pushed up their imports to at least 6.96 million mt in the first half from a low base of 449,000 mt in January-June 2022, according to S&P Global data. This in turn helped raise China's total fuel oil imports by almost 154.9% year on year to 13.33 million mt in the six months, with most of the increment coming from Russia and Malaysia, Chinese customs data showed.

"It is more likely refineries' feedstock fuel oil imports in the rest of the year would move around recent levels, unless they would gain extra crude oil import quotas or more of the quota-free heavy materials can be cleared as bitumen blend and other heavy oil," said Sijia Sun, an analyst with S&P Global.

Independent refineries have ramped up throughputs due to good refining margins amid discounted feedstocks and a domestic demand recovery, leaving their annual crude import quotas availability to only sustain the current monthly consumption until mid-October unless the government releases additional quotas, S&P Global reported.

These suggested that refineries' average monthly demand for imported fuel oil could sustain at volumes seen in the second quarter of at least 1.4 million mt/month, amounting to at least 8.4 million mt in the second half of the year.

Market Commentary : Bulkera

- **Capesize** :- Capesize rate overall holding steady with small improvements positive side by end of the week . Atlantic have tighter supply of cape vessels, Pacific market may be affected by July end and August first week due to upcoming cyclone .Iron ore rates west Australia / China in mid 7.00 fio Level . Round Trips on same route reported at 14000/15000 PDPR.
- **Panamax / Kamsarmax** :- Panamax market also having slow start due to less orders in market , There is oversupply of tonnage in continent / Baltic area South America market remains subdued impacting not only Atlantic commitments and ballasters but also much opportunities in Far East .North Pacific rounds ranged at 5000/7000 PDPR . Indonesia/ Australia Trips to china reported at USD 6000/9000 levels and for India fixed around 5000/6000 PDPR . Indian trips via east coast south America in to china fixed at level of 9000/11000 pdpr . West Africa trips via south America into china reported at 18000 PDPR.
- **Supramax / Ultramax** :- Supra/ Ultra market remain subdued globally with limited progress in Atlantic Region and strong tonnage availability in North Atlantic . South Asia have tighten tonnage availability .However a decline in fresh US Gulf enquiries and low sentiment in South Atlantic . South Asia market will be high chances getting recovered. No of Trips from china into PG were fixed at 6000/7000 PDPR India trip to china reported at 7000/8000 pd . South Africa trips into china reported at 12500 USD + 125 K Ballast Bonus . US Gulf trips into med sea region fixed at levels of 12000/13000 PDPR.
- **Handysize** :- Indonesian Trips with Alumina reported at 4000/5000 PDPR . US gulf trips into med sea 5000 pd . South America trips into china reported at levels of 9000/10000 pd. South American trips into US East coast were fixed around USD 9000 PDPR.

Dry Bulk Done Fixtures

HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	24.65
Gladstone, Australia	Lianyungang	19.35

SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Paradip	Qingdao	12.65
Coal	Richards Bay	Navlakhi	12.75
	Richards Bay	Paradip	13.60
	Richards Bay	Chittagong	13.10
	South Kalimantan	Paradip	10.25
	South Kalimantan	Krishnapatnam	10.95
	East Kalimantan	Gungzhou	8.30
	East Kalimantan	Campha	8.95
Limestone	Mina Saqr	Paradip	9.65
Petcoke	Houston	Qingdao	38.50
	Houston	Krishnapatnam	35.25
	New Orleans	Iskenderun	21.75
Grains	New Orleans	Kashima	41.75
	Recalda	Bejajia	26.00
	Santos	Qingdao	30.25
	Santos	Cigading	27.02
Scrap	Riga	Aliaga	22.25
	New Jersey	Aliaga	21.25



PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgao	Qingdao	11.80
Coal	Richards Bay	Mundra	11.50
	South Kalimantan	Mundra	7.30
	Richards Bay	Krishnapatnam	12.20
	South Kalimantan	Krishnapatnam	6.70
	South Kalimantan	Paradip	6.00
	East Kalimantan	Gungzhou	4.80
	Hey Point	Qingdao	10.65
	Hey Point	Paradip	12.05
	Vancouver	Vizag	16.95
	Vancouver	Qingdao	13.10
Limestone	Mina Saqr	Paradip	7.65
Grains	Santos, Brazil	Qingdao	34.00
	New Orleans	Qingdao	42.25
	New Orleans	Fangcheng	43.50

CAPEX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Port Headland Northwest Australia	Qingdao North China	7.60
	Saldhana Bay South Africa	Qingdao	14.30
	Tubaro , South Brazil	Qingdao	19.20
	Tubaro , South Brazil	Rotterdam	9.35
	Seven Island , Canada	Qingdao	25.50
Coal	Haypoint , Northwest Australia	Qingdao , North China	8.95
	Hay Point , Northwest Australia	Rotterdam , Netherlands	12.60
	Gladstone , Australia	Kashima Japan	10.0
	New Castle , Australia	Pohang , South Korea	10.75
	New Castle , Australia	Zhoushan	10.90
	Richards Bay	Mundra	9.30
	Richards Bay	Krishnapatnam	10.65
	Richards Bay	Qingdao	13.60
	Puerto Bolivar , Coloumbia	Krishnapatnam	22.86
	Bauxite Ore	Kamsar , Guinea	Yantai , North China

Current Vessel Fixtures :- TCT/Period

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE	CHARTERERS
Vita Unity	82545	NC South America	1TCT	Skaw-Gibraltar	2021	\$16000	Cofco Agri
Capricorn Trade	81824	EC South America	1 TCT	Singapore Japan	2015	\$14250 +425,000 BB	CNR
Galaxy Globe	81167	Gibraltar	1 TCT	Singapore Japan	2015	\$19000	Trafigaura
Omicron Pearl	76529	EC South America	1 TCT	Singapore Japan	2008	\$14750 + 475000 BB	CNR

TCT RATES

Supramax Vessels (56/58k DWT)

Delivery	TRIP	RATE (USD/PDPR)
CANAKKALE	SEASIA	9000
	WC INDIA	9000
	WMED	6500
	EMED	6500
	CONT	6500
	USG	7000
	ECSA	6000
	WAFRICA	8000
CONTINENT BSS SKAW	SPORE JAPAN	10000
	USG	7000
	ECSA	7000
	MED SEA	8000
	WAFR	9000
	INTERCONTINENT	8000
ECSA	MED SEA	12000
	USA	11500
	CONT	12000
	WCSA	15000
	WAF	14000
USG	MED/ CONT	7500
	INTERGULF	9000
	WCSA	11000
	FEAST/ INDIA	14000
INDONESIA	WCINDIA	6000
	ECINDIA	7000
ARABIAN GULF	CHINA-FEAST	8000
	INTERAG/ WCI	6000
	ECI	8000
	USG	6000
WCI	MED SEA	5000
	CHINA FEAST	7000
	ECI	6500

Handy (32-38 K DWT)

Delivery	Trip	Rate (USD/PDPR)
CANAKKALE	EMED/ OTRANTO	8000
	CONTINENT	8000
	WMED	8000
	USG	7500
	ECSA	6500
	WAFR	9000
SKAW	INTERCONTINENT	6500
	EMED	7000
	USG	7000
	ECSA	6500
	WAFR	8000
	INDIA-JAPAN	9000
ECSA	MED	8000
	USA	9000
	CONT	9000
	WCSA	12000
	WAF	10000
	BRAZIL	8000
	FEAST	11000
USG	MED/ CONT	6000
	INTERGULF	5000
	WCSA	7000
	BRAZIL	6000
	FEAST	8000

Market Tankers: Commentary & Rates

- VLCC :- East Coast Mexico to Korea Run was booked for 8.3 Mio USD , WAFR and Brazil loads likely to follow the same higher rate trend .A major typhoon expected to hit Taiwan , Philippines , and south china this week could cause delays in VLCC orders.
- Suezmax :- Atlantic market rates for suezmax trend downwards and hit bottom of 2023 . In Med Sea 1 Million Barrel Ex Algeria paid 4.375 Mio to South Korea and 4.15 Million to Indonesia .
- Aframax :- North sea rates for aframax got lower down as less enquiry in market for August first half , Barely any fixtures done and reported so far . Market remain flat and downward pressure will be applied on rates Med / Baltic sea was active but rate remains same for local movements and no much change. Tonnage list is balance and no more surprises can be expected.
- Products :- On LR1 trend with west cargoes from MEG running around 55000 Mts at 2.5 Mio USD .A positive week also for handies in continent short number of prompt ships compared with good volume pushed rates higher . LR2 rates reached bottom level at WS80/85 last week MEG-Japan.

Tankers Market Rates (USD/day)

VESSEL	PERIOD RATES	SPOT RATES
VLCC	44000	34500
Suezmax	35500	30000
Aframax	37500	35000
MR Tankers	27000	20000
Handy	24000	20000

SNP MARKET COMMENTARY : BULKERS

- Oldendorff Carrirers have committed their new castlemax Heneriette Oldendorff 209/2016 Jiagnsu China (SS/DD 06/2024, Scrubber fitted) to Korean Buyers for high USD 46 Million . Wisodm Marine Lines sold their older Clear Horizon and Blue Horizon 207/2012 China (SS 07/2027 DD 08/2025 , BWTS Fitted Both) for USD 33.5 Million Each.
- Capesize Aquaproud 178/2009 SWS China (SS/DD 06/2024, BWTS Fitted)at USD 18.9 Million . Good bulk committed Aquakatie 174/2007 SWS China (SS/DD 02/2025) To Greek buyer NGM Energy USD 15.9 Million.
- Supramax Rhine Confidante 57/2010 Ningbo China (SS/ DD 04/2025, BWTS Fitted) sold to Greek buyers Lomar shipping at 10.9 Million USD.
- RHL Marta & Giscours from different owners sold in region of 10 Million USD each (53/2007, BWTS Fitted)
- Handysize Pan Diasy & Pan Edelweiss 33 /2009 Taizhou China (SS/DD 10/2024) committed for USD 09 Million Each.

SNP MARKET COMMENTARY : TANKERS

- Union Maritime have committed their LR2 Wellington 108/2009 SWS China (SS/DD 05/2024) to Far Eastern Buyers for USD 39.5 Million Each.
- The MR2 Elandra Corallo 50/2008 SPP Korea (SS/DD 10/2023, BWTS Fitted) from Elandra Tankers was sold to undisclosed buyers at 23 Million USD .

Sales & Purchase Market Details

BULK CARRIERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
BLUE HORIZON	207,867	2012	NACKS, CHINA	\$ 33.5 M	UNDISCLOSED	BWTS
AQUAKATIE	174,142	2007	SWS, CHINA	\$15.9 M	GREEK (NGM ENERGY)	BWTS
RHL MARTA	53,808	2007	CHINA	\$10.00 M	UNDISCLOSED	BWTS
BEN RINNES	35,000	2015	CHINA	\$16.5 M	GREEK	BWTS , DD /23
PAN DAISY	32,978	2009	CHINA	HIGH \$9.00 M	UNDISCLOSED	BWTS

TANKERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
ASTRO CHLOE	318,440	2009	KOREA	\$ 62 M	CHINESE	SCRUBBERS / BWTS FITTED
C. CHAMPION	314,000	2003	KOREA	\$40 M	Undisclosed	SCRUBBERS FITTED
ELANDRA CORALLO	50,607	2008	JAPAN	\$23 M	Undisclosed	BWTS / DPP

Miscellaneous



CONTAINER							
Name	DWT	Built	Yard	Gear	\$ / Mil	Buyers	Comments
CHIQUITA PASSION	35,391	2008	CHINA	CR 3 X45 T	\$ 5.50 M	SWISS	-
GALAXY OCEAN	8441	2009	CHINA	CR 2X35 T	\$ 4.30 M	UNDISCL OSED	-

NEW BUILDINGS							
TYPE	DWT / CBM SIZE	DELY	YARD	\$ / MIL	OWNERS	UNIT S	OPT
TANK	115,000	2025 / 2026	CHINA	\$ 61 M	KUROW SHIPPING	4 + 4	-
TANK	115,000	2026	KOREA	\$ 74 M	BANGLADE SHI MJL BANGLA	1	LR2, LNG READY
TANK	50,000	2026	CHINA	UNDISCLOSED	US BASED (JP MORGAN)	2	METHANOL DUAL FUELLED
TANK	6,600	2025 / 26	CHINA	\$20 M	NORWEGIA N RF OCEAN	6 + 4	METHANOL DUAL FUELLED
CONT	1100 TEU	2025	CHINA	\$24 M	NINGBO OCEAN	2	-



Miscellaneous Demolitions

BULKER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
BULK	ZHENG JIE	73,409	1997	10,783	540	BANGLADESH	"ASIS" BATAM

CONTAINER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
TWEEN	KOKURYU MARU	2,700	1992	3,950	325	ASIS JAPAN	PALLET CARRIER
GENERAL CARGO	ZHENG HAO	73,049	1997	10,750	496	BANGLADESH	-

Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	610	850	535
Rotterdam	590	860	525
Houston	590	860	505
Fujairah	610	900	483

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