

# INDEX

1. News of Dry Bulk Industry
2. Dry Bulk Assessment Market Commentary / Done Fixtures  
TCT Rates.
3. Wet Bulk - Tanker Assessment / Commentary / Rates
4. Sale & Purchase Assessment Market Commentary  
And Recent Deals
5. Miscellaneous and Demolitions
6. Bunker Prices



## 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. Hafnia steps into Duel – Fuel Methanol Landscape.



Global operator of product and chemical tankers, Hafnia, has ordered four methanol-fuelled tankers– marking its first investment and step into the dual-fuel methanol landscape, further enhancing its values and ambitions towards a greener future.

The deal - with joint venture partner, Socatra - will see Hafnia take delivery of the four 49,800dwt dual-fuel methanol chemical, medium-range tankers from Guangzhou Shipyard International (GSI) from 2025-2026.

Confirming the order, Soren Steenberg Jensen, Head of Asset Management said: **“Given the time it takes to build a vessel and the time it takes actually to start moving the needle on carbon emissions, it is important to act now and take proactive steps in decarbonizing the maritime industry.”**

All four vessels are fixed via time-charter to Total Energies shipping entity CSSA for a multi-year period.

In 2023, Hafnia took delivery of two of its four Liquefied Natural Gas (LNG) dual-fuel LR2 product tankers built by GSI, with the remaining two to be delivered up to 2024.

## 2. CS Membership Continues to Grow with the Association Of Panamanian Ship owners Joining.



- The Association of Panamanian Ship owners (ARPA) has become an associate member of the International Chamber of Shipping (ICS).
- This membership will enhance relationships across the maritime sector as the industry continues to work together to find solutions to collective issues.

Launched in 2020, ARPA was created by shipowners and operators of vessels to strengthen Panama's shipping industry by offering quality support, professionalism, credibility, and active contribution to the social economic and environmental improvement of the country. The ICS already enjoys a strong relationship with Panama's maritime stakeholders. The ICS has a long-term relationship with the Panama Canal Authority (ACP), regularly liaising with the ACP to communicate the consensus position of the global shipping industry and ensure that the interests of shipping are properly addressed in policy areas related to shipping canals.

At COP27 last November, the government of Panama signed up to the Clean Energy Marine Hubs initiative. The initiative was formally launched on 20 July 2023 at the 14th Clean Energy Ministerial in Goa. Co-led by a task force of CEOs, the initiative is a cross-sectorial public-private initiative aiming to accelerate the production, export and import of low-carbon fuels across the world.

Guy Platten, Secretary General of the International Chamber of Shipping, said: **"The Association of Panamanian Ship owners' associate membership of ICS will help us to build on the great relationships we already have with Panama's shipping industry. I look forward to working together to further our important work, from decarbonization to digitization, seafarer training and much more."**

Jose Digeronimo, Executive Director of the Association of Panamanian Ship owners, said: **"This is a big step for the Association of Panamanian Ship owners to become part of the International Chamber of Shipping that will help to ensure that Panama's maritime sector keeps growing in a sustainable way. We expect that this membership will open communications channels between ship owners and member associations in the country that holds one of the largest and leading ship registries in the world, and will also benefit ship-owners globally."**

### 3. ClassNK issues AiP for Ammonia Fuel Supply

#### System for Oil Tanker and Container Ship Developed By SHI.

## ClassNK

ClassNK has issued an Approval in Principle (AiP) for an ammonia fuel supply system for oil tanker and container ship developed by Samsung Heavy Industries (SHI).

Ammonia is expected to be used as a ship fuel for DE carbonization since it does not emit CO<sub>2</sub> when combusted. Meanwhile, adequate safety measures are imperative as it has been pointed out that ammonia is toxic to humans and corrosive to materials. ClassNK has been involved in projects aiming for zero-emission ships using ammonia fuel in terms of safety assessment, and has issued its **“Guidelines for Ships Using Alternative Fuels”** as a necessary standard to minimize the risks related to ammonia fuelled ships for the ships, crews, and environment by stipulating requirements for installation, controls, and safety devices.

ClassNK carried out a review of a conceptual design of the system developed by SHI based on the part C of its “Guidelines for Ships Using Alternative Fuels”. Upon confirming they comply with the prescribed requirements, ClassNK issued the AiP.

Dong-Joo Kim, Head of Shipbuilding Sales Engineering Team, Samsung Heavy Industries said, **“We are happy to collaborate with ClassNK in this important design development and believe this AiP award demonstrates SHI’s readiness for the new ammonia shipping market that is coming from global decarbonization demands.”**

Masaki Matsunaga, Corporate Officer / Director of Plan Approval and Technical Solution Division, ClassNK said, **“It is a great honor to be involved in the SHI’s initiatives to expand industry options for greener shipping by conducting safety assessment on its ammonia fuel supply system, which has resulted in AiP. ClassNK remain committed to supporting to realize innovative solutions for DE carbonization of shipping.”**

## Market Commentary : Bulkera

- **Capesize** :- Iron ore rates on west Australia / China route continue at the level of low 8 usd fio range . Overall confident week for Capesize market .Pacific rates falling as supply exceeds demand. Atlantic rates under pressure on limited support. Efficient at Discharge ports of pacific was really good seen in August.
- **Panamax / Kamsarmax** :- North Pacific Rounds range at 8000/10000 USD PD . Australian trips to china fixed on levels of 7000/9000 USD PD .Australian Trips to India at levels of 5000/6000 USD PD South east Asia trips via South America into china fixed at levels of 11000/12000 USD PD .same for Indian trips also .Continental trips via US East coast into India reported at 20,000/22000 USD PD South American trips to China fixed at 14000/16000 USD PD with ballast bonus 400/600 K USD. Kamsarmax was fixed on period at USD 9550 basis delivery china for 6/9 months employment. Slow voyage employment's seen and more period fixtures reported for panamax in pacific basin . Atlantic basin rates for PMX-KMX with increasing curve.
- **Supramax / Ultramax** :- Indonesia and Australia trips to china reported at 8000/10000 pd and same trips for India were fixed at 9000/10000 USD plus ballast bonus around 200 K . Indian coastal trips reported at levels of 9000/10000 USD PD. Ultramax fixed on period 14000 USD basis delivery south east asia for 3/5 months employment .South East asia demand of supramax ultramax improved. For voyage there is still gap between owners and charts expectation.
- **Handysize** :- Trips from china into South Africa at levels of 6000/7000 PD . No of Australian trips into china fixed at 7000/9000 USD PD and for India 9000/11000 USD PD. South African Trips into china 8000/9000 USD PD.

## Dry Bulk Done Fixtures

### HANDYMAX

Load Port	Discharge Port	Freight (USD/PMT)
Gladstone, Australia	Jabel Ali, UAE	26.90
Gladstone, Australia	Lianyungang	19.35

### SUPRAMAX-ULTRAMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Paradip	Qingdao	10.60
Coal	Richards Bay	Navlakhi	13.65
	Richards Bay	Paradip	14.55
	Richards Bay	Chittagong	13.60
	South Kalimantan	Paradip	10.30
	South Kalimantan	Krishnapatnam	11.05
	East Kalimantan	Gungzhou	8.40
	East Kalimantan	Campha	9.10
Limestone	Mina Saqr	Paradip	10.65
Petcoke	Houston	Qingdao	38.75
	Houston	Krishnapatnam	34.00
	New Orleans	Iskenderun	20.75
Grains	New Orleans	Kashima	41.50
	Recalda	Bejajia	31.00
	Santos	Qingdao	35.00
	Santos	Cigading	31.30
Scrap	Riga	Aliaga	24.00
	New Jersey	Aliaga	20.50



## PANAMAX- KAMSARMAX

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Murumgao	Qingdao	12.60
Coal	Richards Bay	Mundra	13.45
	South Kalimantan	Mundra	8.35
	Richards Bay	Krishnapatnam	14.25
	South Kalimantan	Krishnapatnam	7.60
	South Kalimantan	Paradip	6.90
	East Kalimantan	Gungzhou	6.20
	Hey Point	Qingdao	11.90
	Hey Point	Paradip	13.45
	Vancouver	Vizag	19.15
	Vancouver	Qingdao	14.60
Limestone	Mina Saqr	Paradip	9.10
Grains	Santos, Brazil	Qingdao	37.75
	New Orleans	Qingdao	50.00
	New Orleans	Fangcheng	51.25



## CAPES

Commodity	Load Port	Discharge Port	Freight (USD/PMT)
Iron Ore	Port Headland Northwest Australia	Qingdao North China	8.00
	Saldhana Bay South Africa	Qingdao	15.00
	Tubaro , South Brazil	Qingdao	20.30
	Tubaro , South Brazil	Rotterdam	8.70
	Seven Island , Canada	Qingdao	25.00
Coal	Haypoint , Northwest Australia	Qingdao , North China	9.70
	Hay Point , Northwest Australia	Rotterdam , Netherlands	13.55
	Gladstone , Australia	Kashima Japan	10.85
	New Castle , Australia	Pohang , South Korea	11.70
	New Castle , Australia	Zhoushan	11.45
	Richards Bay	Mundra	10.10
	Richards Bay	Krishnapatnam	11.45
	Richards Bay	Qingdao	14.25
	Puerto Bolivar , Coloumbia	Krishnapatnam	24.07
Bauxite Ore	Kamsar , Guinea	Yantai , North China	20.85

## Current Vessel Fixtures :- TCT/Period

VESSEL NAME	DWT	DELIVERY	DURATION	REDELIVERY	YOB	RATE	CHARTERERS
Brilliant Trader	82249	EC South America	1 TCT	Singapore Japan	2022	\$16000 +\$600,000 BB	CNR
FIJI	81285	Hunaghua	6/8 Mos	WW	2013	\$12000	CNR
Wei He	79440	Qingdao	6/9Mos	WW	2012	\$9550	Bluepol
ETG Ubuntu	64195	Philipines	3/5 Mos	WW	2022	\$14000	Cresent Bulk

# TCT RATES

## Supramax Vessels (56/58k DWT)

Delivery	TRIP	RATE (USD/PDPR)
CANAKKALE	SEASIA	10000
	WC INDIA	10000
	WMED	8500
	EMED	8000
	CONT	7000
	USG	8000
	ECSA	7500
	WAFRICA	8500
	CONTINENT BSS SKAW	SPORE JAPAN
	USG	8000
	ECSA	8000
	MED SEA	9000
	WAFR	10000
	INTERCONTINENT	9000
ECSA	MED SEA	12500
	USA	12000
	CONT	13000
	WCSA	16000
	WAF	16000
USG	MED/ CONT	8500
	INTERGULF	9500
	WCSA	12000
	FEAST/ INDIA	15000
INDONESIA	WCINDIA	8000
	ECINDIA	9000
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	10000
	CONTINENT	9000
	WMED	9000
	USG	8500
	ECSA	7500
	WAFR	10000
	SKAW	INTERCONTINENT
	EMED	8500
	USG	8000
	ECSA	7500
	WAFR	9000
	INDIA-JAPAN	9000
ECSA	MED	9000
	USA	10000
	CONT	10000
	WCSA	13000
	WAF	11000
	BRAZIL	9000
	FEAST	12000
USG	MED/ CONT	7000
	INTERGULF	6000
	WCSA	8000
	BRAZIL	7000
	FEAST	9000

## Market Tankers: Commentary & Rates

- VLCC :- Rates bit softer in east down to WS 49 for 270 k MTS AG/ China and steady in West WS 52.5 for 260 K MTS WAfr / China.
- Suezmax :- Activity of suezmax have gone drastically down in last couple of weeks . Mostly because of oil being shipped in different sizes but also some productions issues at WAFR .Tonnage list in the west have been building up and shift of balance east/west .West rates need to improve lot, its fallen down like stone . East/ MEG rates seems fairly stable and low list of tonnage in the area. The 140 k mts Basrah /Med route has been extremely busy with ST Tupras,avin , litasco , shell and Repsol covered 8 cargoes for ws 57.5 levels 130 kt ag / far east levels WS 120.
- Aframax :- Aframax rates in north sea area hit bottom levels due to slow activity and the tonnage list building up , Some owners are ballasting to USG . Seen healthy activity in Med/ B sea for mid month dates. We expected area will remain healthy in current time with owners high expectation .Med market can say kept on easing ws 90 levels for cross med and ws 110 levels ex cpc.
- Products :- Positive week for LR2 IN AG .Busy as well for LR 1 with 3.3 Mio USD Stem for west from AG .Handy & MR Tankers owners seen pressure in Med sea area as list of tonnages increasing day by day . Softer week for Russian callers vessel too. Handy's in the north remain busy for Jet fuel and Naphtha enquiries Dirty market also fallen down due to less enquires in market.

## Tankers Market Rates (USD/day)

VESSEL	PERIOD RATES	SPOT RATES
VLCC	50000	44000
Suezmax	42000	36500
Aframax	40000	35000
MR Tankers	26000	21000
Handy	22000	18000

## SNP MARKET COMMENTARY: BULKERS

- Kitaura Kaiun committed their capesize bulker Shiosai 176/2009 Namura & Sasebo Japan ( SS 07/2027 DD 07/2025, BWTS Fitted to Chinese buyers for USD 28.50 Million USD.
- Panamax Despina D 76/2004 Imbari Japan ( SS/DD 10 /2024) from Diamond Shipping to undisclosed buyers for mid-high USD 10 Mio.
- On Supramax Deval shipping & Trading committed their Devbulk Gulten 55/2015 Mitsui Japan (SS/DD 03/2025 ,BWTS fitted) for USD 22.6 Mio.
- OHBS Handysize Ciero Dio Palmero 37/2013 Saiki Japan ( SS 08/2027 , DD 08/2025) was sold for USD 17 Mio.

## SNP MARKET COMMENTARY: TANKERS

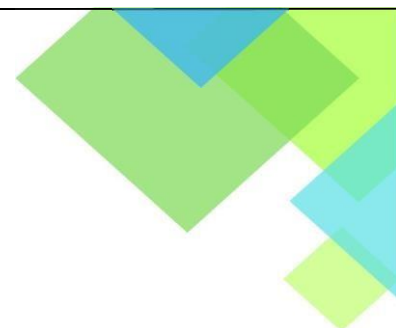
- Oman Shipping committed their VLCC sister vessels Fida & Sifa 316/2011 , Hyundai Korea ( SS 2026 , DD 2024, BWTS Fitted , Scrubber fitted for USD 64 Mio Each to Korean Buyers Sinkor with Japanese built Saham 300/2010 so total 3 VLCC Sold by Oman Shipping.
- Aframax Tornoda A 105/2003 Japan (SS 09/2025 DD 10/2023) SOLD FOR 24.75 Mio USD.
- Viken shipping have sold their MR2 Cassiopeia II 50/2008 SPP Korea, BWTS Fitted (SS/DD 10/2023) to far eastern buyers for USD 23 Million.

## Sales & Purchase Market Details

BULK CARRIERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
NORD AMAZON	64,499	2020	OSHIMA , JAPAN	\$ 32 M	GREEK	BWTS / SCRUBBER FITTED
CAPE TRAFALGAR	55,757	2014	JMU, JAPAN	UNDISCLOSED	UNDISCLOSED	BWTS
DEVBULK GULTEN	55,865	2015	mitsui, JAPAN	\$22.60 M	UNDISCLOSED	BWTS
CIELO DI PALERMO	37,059	2013	JAPAN	\$17 M	UNDISCLOSED	BWTS , OHBS
CECILIA	34,094	2010	KOREA	\$ 13M	UNDISCLOSED	BWTS, OHBS, LOGS

TANKERS						
Name	DWT	Built	Yard	\$ / Mil	Buyers	Comments
V TRUST	301,123	2017	KOREA	UNDISCLOSED	KOREAN (HMM)	SCRUBBERS / BWTS FITTED
TORNADO A	105,411	2003	JAPAN	\$24.75 M	Undisclosed	ENBLOC
RT STAR	26,199	2011	JAPAN	\$19.50 M	CHINESE	BWTS

## Miscellaneous



CONTAINER							
Name	TEU	Built	Yard	Gear	\$ / Mil	Buyers	Comments
YM WARRANTY	14,220	2019	JAPAN	-	\$ 102 M	-	-
ARIANA	2,732	2006	POLAND	CR 2X35 T	UNDISCLOSED	SWISS BASED (MSC)	BWTS FITTED

NEW BUILDINGS							
TYPE	DWT / CBM / TEU SIZE	DELY	YARD	\$ / MIL	OWNERS	UNIT S	OPT
TANK	50,000	2026	YAMIC	\$ 40.50 M	JALDHI OVERSEAS	2	-
LNG	174,000	2027	HANWH A OCEAN	\$ 252.70 M	MITSUO OSK	1	-
BULK	7,400	2025	CHINA	\$ 15.70 M	MARE BALTICUM	6	10
TANK	18,500	2026	CHINA	\$30 M	CHINESE (EGPN)	2	-
CONT	10,300	2026/27	CHINA	\$130 M	SWISS BASED (MSC)	10	-

## Miscellaneous Demolitions

BULKER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
BULK	ASIAN BULK	70,165	1996	9,257	520	INDIA	-

CONTAINER DEMOLITIONS							
TYPE	VESSEL NAME	DWT	YEAR	LDT	PRICE USD/LT	DESTINATION	Comments
CONTAINER	MSC ERMINIA	50,152	1993	17,694	500	INDIA	-
CONTAINER	MSC LANA II	29,337	1999	10,351	515	INDIA	HKC RECYCLING

## Bunker Prices

	VLSFO	MGO	IFO 380
Singapore	650	920	575
Rotterdam	620	900	585
Houston	640	945	555
Fujairah	645	965	535



## Contacts

**For Information :-**

info@gujarathiempire.in

**For Cargoes :-**

cargoes@gujarathiempire.in

**For Chartering :-**

chartering@gujarathiempire.in

**For Break Bulk :-**

breakbulk@gujarathiempire.in

**For Tonnages :-**

tonnages@gujarathiempire.in

**For SNP :-**

snp@gujarathiempire.in

**For Period :-**

perioddesk@gujarathiempire.in

**For Tankers :-**

tankers@gujarathiempire.in

**Ashutosh Gujarathi**

**+91 98600 40552**

**Chinmay Wasnik**

**+91 93717 10037**

**Yeshwanth B (SNP)**

**+91 93717 10038**

## Disclaimer

This publication has been prepared by Gujarathi Empire Group. While every care has been taken to ensure the accuracy of the information contained in the document, Gujarathi Empire Group does not assume or accept any responsibility for the correctness or completeness of the material set out herein. The rates contained in this publication are indicative only and are subject to change without notice. The views expressed do not necessarily reflect the views of GE or any of the GE affiliated companies. It should not be seen or regarded as a business recommendation or a solicitation to do business. This publication is copyright of GE. Unauthorised reproduction or redistribution is prohibited unless approved by GE.