

# Apeejay Shipping adds Gearless Panamax vessel to its fleet

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Kolkata, March 29

Apeejay Shipping, an Apeejay Surrendra Group company, has announced the acquisition of a 76,602 MT DWT (deadweight tonnage) Gearless Panamax ship.

The ship has been renamed APJ Kabir Anand. The company has acquired three Gearless Panamax vessels since September 2017, which has increased its fleet capacity by 2,27,311 MT DWT.

The acquisition takes the total fleet size to 9 with a capacity of 5,94,558 MT DWT, said a press statement issued by the company.

"This is a good time to own quality assets. A positive movement in the freight market. Due to a general increase in demand as a result of growth in world economy and a drop in the supply, the freight market is expected to be favourable for the industry in the coming years," the release said.

The current year is being projected to end as a strong year for dry-bulk shipping and 2019 is expected to follow suit.