

# INDEX

1. News of Dry Bulk Industry
2. Dry Bulk Assessment Market Commentary / Done Fixtures.
3. Wet Bulk - Tanker Assessment / Period Rates
4. Sale & Purchase Assessment Market Commentary, Recent Deals & Resale. (Bulkers & Tankers)
5. Bunker Prices
6. Commodities Available



## 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 up to 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) INDIA'S SOYMEAL EXPORTS SEEN PICKING UP AS GLOBAL PRICES RALLY.



India's soymeal exports are likely to rise in coming months as concerns over soybean output in top producer Brazil lifts global prices to two-month highs, prompting buyers to turn to the south Asian country, industry officials said.

The revival in the exports of the animal feed could boost soybean crushing in India and the availability of soyoil, which could reduce imports of soyoil and palm oil by the world's biggest buyer in coming months.

Indian soymeal has become attractive because of the rally in U.S. soymeal prices, Hemant Jain, an exporter in Indore in the central state of Madhya Pradesh told Reuters.

**“Until last month only Bangladesh, Iran and Nepal were making purchases. Now even Vietnam and other Asian countries have started making inquiries.”**

U.S. soymeal futures jumped 20% in five weeks as erratic weather has caused problems in the world's No. 1 exporter Brazil.

Indian traders have contracted to export around 300,000 metric tons of soymeal for shipments in November and December, mostly to Bangladesh, Iran, Nepal and Vietnam, traders said.

Anticipating export demand, soybean and soymeal prices in India surged in the last week, making exports less competitive, said Manoj Agrawal, managing director of Maharashtra Oil Extractions. **“There is an opportunity to export a good amount of soymeal in the next three months, but to make that happen, Indian prices need to remain on par with global prices,” Agrawal said.**

While soymeal prices have improved, soyoil prices are under pressure because of record inventories of imported soyoil, effectively reducing soybean crushing margins, said a New-Delhi based dealer with a global trade house.

**“Soybean crushing is on the rise, and there's a good demand for exports and from the local poultry industry. This will beef up our domestic soyoil supplies and put a cap on imports,” he said.**

## 2) THORESEN THAI INVESTS IN VALEURA ENERGY.



Thoresen Thai Agencies, best known for its dry bulk fleet, has announced its strategic plan to expand its investment holdings into the upstream oil production business by its recent open-market acquisition of a 10.14% stake in Valeura Energy, becoming the second largest shareholder in the process.

Valeura Energy, a Canada-incorporated upstream company listed on the Toronto Stock Exchange, has become Thailand's largest independent offshore crude oil producer.

**Chalermchai Mahagitsiri, TTA president and CEO, said the investment in Valeura Energy “offers high potential upside and significant growth opportunities”.**

TTA has a long history in investing in the oil and gas business, beginning with Mermaid Maritime, its EPCI and subsea business, which was recently awarded a three-year upstream decommissioning campaign in Thailand.

### 3) GROWTH OF THE SHADOW FLEET HAS MADE RUSSIAN OIL PRICE CAP 'UNENFORCEABLE': WORLD BANK



Russia's swift build-up of a so-called shadow fleet of tankers – estimated to number more than 600 ships – has made the West's oil price cap “unenforceable”, according to a new report from the World Bank.

As one of many sanctions measures put in place against Russia since it invaded Ukraine in February last year, the G7 group of richer nations brought in a price cap on crude oil last December followed by a similar measure for products in February this year.

The cap was designed to try and deny buyers of Russian crude the use of Western-supplied services, including shipping and insurance, unless cargoes are sold at or below the capped price.

However, the rise of the shadow fleet has circumvented these sanctions measures.

While Russia's exports to the European Union, the US, Britain and other Western countries fell by 53% between 2021 and 2023, these have been largely replaced with increased exports to China, India and Turkey – up 40% over the same period, according to data carried in the World Bank's latest Commodity Markets Outlook report.

**“The price cap on Russian crude oil introduced in late 2022 appears increasingly unenforceable given the recent spike in Urals prices,” the World Bank said, referring to the benchmark Russian crude, currently quoted in the mid-\$70s per barrel range, well above the G7-led \$60 price cap for Russian crude.**

**“It seems that by putting together a shadow fleet, Russia has been able to trade outside of the cap; the official Urals benchmark recently breached the cap for more than three months, averaging \$80 per barrel in August,” the report noted.**

The rise of shadow or dark fleet has seen many vintage ships given an extra stay of execution. Tankers still working above 20 years of age made up just 1% of the global tanker fleet pre-covid and were still a rarity at 3% before the invasion of Ukraine in late February last year. They're now on track to make up 11% of all tanker demand by mid-2025, according to data from brokers Braemar.

## MARKET COMMENTARY : BULKERS

- **Capesize** :- Iron ore rates west Australia / China around range low 8 USD FIOST .
- **Panamax / Kamsarmax** :- North Pacific rounds ranged at USD 10,000/12,000 PDPR . A no of Indonesian and Australian trips into china at level of USD 10,000/13,000 PDPR .Australian trips into India were fixed at 12000/14000 USD PDPR . South east Asia trips via south Africa into china fixed at levels of 16000/17000 USD PDPR .Persian gulf trips Via south America into Persian gulf were reported at 12000/14000 USD PDPR .Trips from Baltic to continent reported at 13000 USD PDPR .South American trips into continent reported at 16000-18000 USD PDPR .Intercontinental trips into via south America reported at level of 12000-14000 USD PDPR.
- **Supramax / Ultramax** :- Indonesian trips into china reported at level of USD 10,000-13000 PDPR .Indonesian trips into India reported at USD 13000-15000 USD PDPR . East Coast Indian trips into Persian Gulf reported at 9000-10000 USD PDPR. West coast India trips into Persian gulf into east coast fixed around 8000-9000 USD PDPR .South African trips into china reported at 15000-18000 USD PDPR plus ballast bonus 150/180 K USD.
- **Handysize** :- US Gulf trip into continent reported at level of 20,000 USD PDPR . East coast south American trips into west Africa fixed around 15000 USD PDPR.

### DAILY TC AVERAGE

1 YEAR TC RATES	USD / DAY
<b>Capesize 180 k</b>	<b>18000</b>
<b>Kamsarmax</b>	<b>14000</b>
<b>Panamax 76k</b>	<b>12500</b>
<b>Supramax 58K</b>	<b>13250</b>
<b>Handysize 32K</b>	<b>10250</b>

## CURRENT VESSEL FIXTURES :- TCT/PERIOD

VESSEL NAME	DWT	DELIVERY	REDELIVERY	YOB	RATE	CHARTERERS
Guo Yuan 82	86433	Tanjung Bin	China	2020	17000	Ensel
Gio Yuan 28	75000	NoPac	Spore Japan	2013	11750	Oldendorff
Jal Tara	84000	Go Gia	India	2019	14000	Tata NYK
Emmy	82000	CJK	China	2023	13500	Norden
Grampus Charm	82937	CJK	Spore-Japan	2013	12500	Cofco agri
Alpha Hero	82052	CJK	India	2018	14000	CNR
Vassos 2	81603	Reydarfjordur	Continent	2019	17000	Cobelfret
MP Hamsarmax	81190	PMO	PMO	2017	13500	Al Ghurair
Kiran China	63549	South Africa	China	2014	15500	CNR
Federal Iris	63498	Gresik	EC India	2016	15000	CNR
Great Progress	63377	Bahodopi	EC India	2015	15000	CNR
Agia Fotini	38140	Santos	Morocco	2012	15000	Sucden
Argo B	34314	Panama City	UK Continent	2010	20000	PCL



## MARKET TANKERS: RATES

### TANKERS PERIOD RATES

VESSEL SIZE	USD / DAY
VLCC 300 K	50,000
SUEZAMAX 150 K	46,000
AFRAMAX 110 K	44,500
PANAMAX 75 K	34,500
MR 52 K	28,500
HANDY 36 K	26,000

### TANKERS FIXTURES

VESSEL NAME	DWT	BUILT	DELIVERY / RATE	PERI OD	CHAR TS
Norvic Monia	105,348	2008	West/54500 USD	1 year	Exxon
Elka Delphi	49990	2015	31500 USD	6 Months	Mercuria



## TANKERS MARKET RATES (USD/DAY)

VESSEL SIZE	ROUTE	RATES
265 K VLCC	MEG-SPORE	50,000
280 K VLCC	MEG-USG	7325
260 K VLCC	WAF-CHINA	45750
130 K SUEZMAX	MED-MED	97750
130 K SUEZMAX	WAF-UKC	41300
140 K SUEZMAX	BSEA-MED	76750
80 K AFRAMAX	MEG-FEAST	46500
80 K AFRAMAX	MED-MED	88000
70 K AFRAMAX	CARIBS-USG	81000
75K AFRAMAX	MEG-JAPAN	26250
55K CLEAN LR	MEG-JAPAN	19500
	UKC-USAC	24750
37 K CLEAN		
30 K CLEAN	MED-MED	35250
55K DIRTY	UKC-USG	24750
55K DIRTY	MED-USG	24000
50 K DIRTY	CARIBS-USG	45000

## SNP MARKET COMMENTARY: BULKERS

- Imbari Senpaku committed their Capesize “Ocean Corona” 180/2009 Koyo Japan ( SS 04/2027 DD 03/2025, BWTS Fitted) to Chinese buyers for 20.8 Mio USD . Cape Flamingo 180/2005 Koyo Japan ( SS 09/2025 , DD 02/2024) of zodiac maritime also sold to Chinese buyers for USD 15.4 Mio USD.
- Kamsarmax ASL Neptune 82/2009 Oshima Japan ( SS/DD 04/2024 , BWTS Fitted ) of Agricore Group was sold to Greek Buyers for USD 16.20 Mio USD . One year older sister vessel STL Miracle 82/2008 Oshima Japan ( SS 09/2028 DD 09/2026) was sold at USD 15.3 Mio.
- Japanese owners committed their Ultramax Shinamani Queen 61/2011 Shin Kasado Japan ( SS/DD 06/2026 , BWTS Fitted) to Greek buyers for USD 18.5 Mio.
- Supramax Freedom Line 56/2005 Mitsui Japan ( SS/DD 04.2024 ,BWTS Fitted) and sister vessel Pride 55/2006 Mitsui Japan ( SS 01/2026 DD 04/2024) committed at low 22 USD Mio Enbloc . Japanese owners sold MV Tomorrow 56/2013 Japan ( SS 05/2026 , DD 07/2024) to Chinese buyers at region USD 20 Mio.
- Shih Wei Navigation have sold their Handysize Valor SW 29/2008 Shikhou Japan ( SS 12/2027 DD 10/2025, BWTS Fitted) to Lebanese buyer for USD 8.45 Mio.

## SNP MARKET COMMENTARY: TANKERS

- Unnamed Greeks are the buyers for two VLCC with TC attached from SK Shipping combined deal range around 132 Mio USD.
- Nordic Hamburg sold their LR1 Nordic Josephine 74/2007 New Century China ( SS 05/2027 DD 06/2025 ) to Greek buyers for USD 23 Mio .
- The MR2 MR Euphrates 50/2008 Gungzhou China ( SS/DD 12/2023) Myrtle Marine committed to Greek buyers USD 20.8 Mio .STI Amber 50/2012 Hyundai Mipo Korea ( SS 07/2027 DD 11/2025 ,BWTS & Scrubber Fitted) of Scorpio tankers committed to Greek buyers at USD 33.8 Mio .

## SALES & PURCHASE MARKET DETAILS BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
Capesize	Chow	181,146	2016	SWS China	09/2026	43.1	Genco Indian	BWTS/ Scrubber
Capesize	Ocean Corona	180,220	2009	Koyo Japan	04/2027	20.8	Chinese	BWTS Fitted
Capesize	Cape Flamingo	180,201	2005	Koyo Japan	09/2025	15.4	Chinese	DD 02/2024
Capesize	Satori	177,456	2007	Mitsui Japan	01/2026	18.5	Densay Shipping	BWTS Fitted DD 01/2024
Capesize	Xin Bin Hai	180,086	2010	Dalian China		20.7		
KMX	ASL Neptune	82,372	2009	Oshima Japan	04/2024	16.2	Greek	BWTS Fitted
PMX	Pan Eldorado	77598	2004	CSBC		9.0		
PMX	Thor	76838	2005	Oshima Japan	01/2025	11.9	Ripley ( Indian)	BWTS Fitted
UMX	Shimanami Queen	61472	2011	Shin Kasado Japan	06/2026	18.5	Greek	BWTS Fitted
SMX	Royal Knight	58721	2013	Kawasaki Japan	01/2028	19.5	Greek	BWTS Fitted
SMX	Navdhenu Purna	53490	2005	Imbari Japan	08/2025	8.5	Chinese	BWTS Fitted
SMX	Freedom Line	56056	2005	Mitsui Japan	12/2024	11	Chinese	BWTS Fitted
SMX	Tomorrow	56025	2013	Minaminippon Japan	05/2026	20	Chinese	BWTS Fitted
SMX	Pride	55705	2006	Mitsui Japan	01/2026	11	Undisclosed	BWTS Fitted
Handysize	Atlantic Ruby	33680	2012	Fukouka	02/2027	14		BWTS Fitted
Handysize	Darya Jamuna	36845	2012	Hyundai Korea	05/2027	16	Greek	BWTS Fitted
Handysize	TS Alpha	38872	2015	Shanhaiguan China	01/2025	16	Undisclosed	BWTS Fitted
Handysize	Mighty Maud	32576	2007	Kanda Japan	05/2027	09	Undisclosed	BWTS Fitted
HandySize	Ria	34039	2015	Dae Sun		14.2	Greek	
Handysize	Valor SW	29818	2008	Shikokou Japan	12/2027	8.45	Lebanese	BWTS Fitted
Handysize	Oceanic Island	29027	2010	Shikokou Japan	11/2023	4	Undisclosed	As it is where laid up in ukriane
Handysize	Lord Nelson	28653	2005	Shin Kochi Japan	11/2025	7.9	Turkish	BWTS Fitted
Handysize	African iBIS	32347	2004	Kanda Japan	07/2024	8.6	Undisclosed	BWTS Fitted

## Bulkers second hand Prices (In Million USD)

Size	Age	Price
Capesize 180k	Resale	65
Capesize 180lk	5 Years	48.5
Capesize180k	10 years	30
Capesize176k	15 Years	21
Kamsarmax 82k	Resale	37.5
Kamsarmax82k	5 Years	32
Panamax78k	10 years	23
Panamax 76k	15 Years	15.5
Ultramax 64k	Resale	36
Ultramax 63k	5 Years	29.5
Supramax 58k	10 years	20
Supramax 56k	15 Years	13.8
Handysize 40k	Resale	32
Handysize37k	5 Years	25.5
Handysize37k	10 years	17
Handysize 32k	15 Years	10

## SALES & PURCHASE MARKET DETAILS

### TANKERS

Tankers	Name	DWT	YOB	Yard	SS	Price	Buyer	Comments
VLCC	C Spirit	313,998	2013	HHI		67	Greek	TC attached Mon Oct 2024 / Max Feb 2025 36,625 USD
VLCC	C Challenger	313,918	2013	Dalian		65	Greek	TC attached Min April 2024 Max July 2025 31000 USD
VLCC	Jiu Yue	305,749	2007	Daewoo Korea	03/2027	48	Turkish	Delivered
Aframax	Hibernian Tide	109,896	2019	SWS China	03/2024	65.5	Minerva	Delivered BWTS Fitted Ice Class 1 A
LR1	Nordic Josephine	74045	2007	New Century China	05/2027	23	Greek	
MR 2	Seaways Lorain	51218	2008	STX Korea	10/2028	24.5		BWTS Fitted
MR	MR Eupharates	50,000	2008	Guangzhou China	12/2023	20.8	Greek	
MR	STI Amber	49,937	2012	Hyundai Mipo Korea	07/2027	33.8	Greek	BWTS & Scrubber fitted
Chemical / Oil Products	Chem Lyra	17055	2009	Ningbo China	03/2024	14.6	Seacon	BWTS Fitted Ice Class 1 C basis 5 Years BBHP
Chemical / Oil Products	Dolphin 03	13080	2007	21 Century Korea	12/2027	9.0		Enbloc 18 M Deal
Chemical / Oil Products	Dolphin 02	13079	2007	21 Century Korea	03/2027	9.0		Both BWTS Fitted
Small	Enford / Kenrick	16886/16788	2012	Taizhou China	06/2027	14.0 Mio Each	Seacon	Sellers will take back vessels on TC with USD 16250



## Tankers second hand Prices (In Million USD)

Size	August 23	Average
VLCC 310 k	Resale	125
VLCC 310 k	5 Years	98
VLCC 300 k	10 years	74
VLCC 300 k	15 Years	56
Suezmax 160 k	Resale	93
Suezmax 160 k	5 Years	77.5
Suezmax 150 k	10 years	61
Suezmax 150 k	15 Years	39
Aframax 110 k	Resale	82.5
Aframax 110 k	5 Years	69.5
Aframax 105k	10 years	55
Aframax 105 k	15 Years	36
LR 1 75 K	5 Years	51.0
MR 52 k	Resale	51
MR 51k	5 Years	43.5
MR 47 k	10 years	33
MR 45 k	15 Years	24



## DEMOLITION PRICES

Tanker / Dry	Market	Price (USD / LDT)
Tanker	Bangladesh	520
	India	525
	Pakistan	515
	Turkey	320
Bulkers	Bangladesh	505
	India	505
	Pakistan	505
	Turkey	310

## BUNKER PRICES

	VLSFO	MGO	IFO 380
Singapore	680	780	460
Rotterdam	575	775	475
Houston	565	810	485
Fujairah	660	915	435



## COMMODITIES AVAILABLE

- **Coal :-** Indonesia Origin . Price can be with IC Index Discount. FOB MV + Vessel Freight Can Handle.
- **Iron Ore :-** India Origin Loading ECI Ports
- **Phosphate Rock :-** Loading From Tripoli Lebanon
- **Petcoke :-** Origin USA BP PLC , Loading from Houston Texas

End Buyers or their mandates can ask via detailed LOI for soft offer for above products on email mentioned below. Genuine enquiries only will be entertained.  
[info@gujarathiempire.in](mailto:info@gujarathiempire.in)



## 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



**Samkit Metha**

+91 77569 90504



**Chinmay Wasnik**

+91 93717 10037



**Parthip Yogesh**

+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.