



GUJARATHI EMPIRE

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SHIPPING

**MARKET REVIEW
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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 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.

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NEWS

A) SAFE BULKERS OFFLOADS TWO SHIPS IN STRONG SECONDHAND MARKET



New York-listed Safe Bulkers has continued its fleet renewal programme and also taken advantage of firming tonnage prices having agreed to offload two of its ships in separate deals.

The Monaco-headquartered Greek owner is shipping out the 2010-built post-panamax Panayiota K in April for \$20.45m and about a year younger panamax Paraskevi 2 in July for \$20.3m.

In February, the Polys Hajoannou-led Safe Bulkers, counting more than 40 ships in its fleet, sold one of its two oldest vessels, the 2005-built, 76,000 dwt Maritsa for \$12.2m after signing up for another kamsarmax newbuild in Japan in January.

“Following recent newbuild orders, in the context of our fleet renewal strategy, we sold these two vessels in an improved secondhand market environment,” said Loukas Barmparis, president of Safe Bulkers.

Prices of some secondhand bulkers are at highs not seen for more than a decade, with owners scrambling for all available tonnage.

NEWS

STENA BULK FORMS NEW TANKER OPERATION PARTNERSHIP



Swedish shipowner Stena Bulk has today announced it has entered into a partnership with an investment firm for the operation of an undisclosed number of the company's existing IMOIIIMAX tankers.

The partnership with the investment firm, only described as a "prominent Gulf Cooperation Council investment institution", will enable it to become 50% owners of part of Stena Bulk's IMOIIIMAX tanker fleet. The other half will be owned by the Swedish shipping company.

Originally built between 2015 and 2018, these tankers are designed to carry IMO 2 and 3 cargoes as well as clean and dirty products. The vessels are all equipped with 18 cargo tanks of a max 3,000 cu m capacity as well as a nitrogen-based inert gas system. The design was developed by Stena Bulk and Stena Teknik together with the Chinese shipyard GSI.

"We look forward to working closely with our partners to continue to maximise the potential of our IMOIIIMAX tankers, expanding our market reach, and creating value for our customers," said Erik Hånell, president and CEO of Stena Bulk.

NEWS

PRICING IMPACTS UNCERTAIN FOR THERMAL COAL, PETCOKE AFTER BALTIMORE BRIDGE COLLAPSE



Thermal coal and petcoke market participants had mixed views on potential pricing impacts following a major bridge collapse in the US city of Baltimore March 26.

“I don’t have a crystal ball for the direction of coal prices,” a US-based coal broker said. “I would suspect a temporary uptick in global prices to replace US NAPP coal but with demand lukewarm, prices could remain unchanged. Petcoke prices, probably similar – no changes. Biggest impact is to cash flow to companies like Consol.”

The Frances Scott Key bridge in Baltimore fell into the Patapsco River after a vessel from Singapore struck a supporting pylon early March 26. The vessel remained stuck in the debris, sources said. A mining source based near Baltimore said shipping agents confirmed navigation through Baltimore Harbor is suspended with no timeline for opening.

“The incident will restrict NAPP shipments from Arch Coal and create numerous problems in the supply chain for India,” a US-based trader said. “Possible effect on thermal coal to Europe. Bigger impact is India. Watch the petcoke prices jump!”

The port of Baltimore near the bridge is the largest in the US for specialized cargo. Baltimore was the top loading location for US thermal coal exports in 2023, US Census Bureau data showed.

“The authorities will take 6-7 days to assess how much debris is there from the incident and how much draft is available because if the draft is low then it could be a problem,” an India-based trader said. “The authorities may take 10-15 days to clear out the debris, so it means no ship movement during this period.”

Another coal market participant, a trader based in Singapore, said FOB Baltimore physical thermal coal prices were unlikely to be supported by the US bridge incident.

“Paper should be supported but physical won’t. There isn’t much demand in fact,” the trader said of FOB Baltimore thermal coal prices. “It will unlikely support petcoke price. Cements have ample stock at plant & port. Freight has softened as well.”

NEWS

The Hampton Roads terminals in Virginia offer an alternative route for US NAPP and CAPP coal exports, but a terminal operator previously told Platts that East Coast ports were already at maximum capacity. Platts assessed FOB Hampton Roads 6,000 1%S at \$87/mt on March 26, flat on the day, based on a broker indication of value at \$87/mt, tested in the market through 11:30 am ET.

An analyst from S&P Global Commodity Insights said: "I don't believe that it will necessarily raise coal prices – that would indicate that the market is balanced on a knife edge. Nor do I believe it will raise freight prices – at least not right now. It may provide a small bump for a short period to Colombian coal prices. My initial reaction is that 2.5 to 4 million mt of coal may be delayed until the waterway can be cleared. Over a longer period, if the water way is cleared in a week to two weeks, it will be less of an impact."

The US exported 4.3 million mt of thermal coal from Baltimore to date in 2024, with over half of the volume, or 2.7 million, heading to India, according to S&P Global Commodities at Sea data. Other key destinations included China, Canada, and the Netherlands. Primary shippers included Arch Resources, Consol, Javelin, XCoal and JERA, CAS data showed. Meanwhile, only a single shipment of petcoke with 61,900 mt has been exported via the Baltimore port to India during the same period.

"First only two ports get impacted by this incident one is CSX and CNX. Looking at these two ports I don't see there is much quantity of coal that will move out from the market. Second point: I have not seen any force majeure from any major supplier like Consol or Javelin or Arch or any other supplier," an India-based trader said.

MARKET COMMENTRY BULKER

Capesize :- Capesize segment got downward direction C5TC index declined by 13.4 %W-O-W falling below 30,000 USD threshold . Cape Transatlantic earnings decreased by 7428 USD/ Day Transpacific declined by 1718 USD/ Day

Panamax / Kamsarmax :- Panamax 5 TC averaged 20,000 USD/ Day up +9.08% W-O-W . Transatlantic earnings increased by 295 USD/ Day while transpacific fell by 750 USD / Day . Panamax Atlantic marked received setback due to no fresh orders in market P1A-82 Closed with couple of grain orders and with TC Rate 18000 USD/ Day .Pacific Basin was firm with NOPAC and Australia stems are fixing in high teens .Shorter Trips Indo RV fixed at 20,000 USD/ Day . Kamsarmax for Indo coal trip fixed at 27,000 USD/ Day

Supramax / Ultramax :- Demand in both basins for geared tonnages increasing and market seems quiet affirmative in US Gulf , ECSA , Indian Ocean , Baltic , Med Sea .. Supramax 10 TC Averaged by 15000 USD/ Day . From US Gulf UMX fixed to china with grains at 28000 USD/ Day and coal to India 28000 USD/ Day . 58 K DWT vessel open fujiarah was fixed around 19000 USD / Day dop for a trip to WCI with limestone

Delivery APS oman loading 18000 USD/ Day for 56 K DWT . Also similar size 56 K DWT open ECI fixed to North china with Iron ore at 12500 USD/ Day and another similar trade at 14000 USD/ Day . Coal Indonesia – WCI got fixed at 15500 USD/DayDop loading . 61 K DWT for RBCT coal fixed at 23000 USD / Day + 250,000 BB for coal to FEAST . for India RBCT coal fixed at levels of 18000 USD / Day +200,000 USD Ballast bonus . All feast pacific market for surpamax / ultramax range from 15000-18000 USD/ Day depends on redelivery .

Handysize :- Handysize 7 TC averaged 14225 USD/ Day up +2.41 W-O-W . Trip to Morcco from US Gulf fixed at 12000 USD/ Day 38 K DWT . 37 K DWT fixed for Cont to USG at 15000 USD/ Day

DAILY TC AVERAGE

1 YEAR TC RATES

USD / DAY

Capesize 180 k	32000
Panamax 76k	20000
Supramax 58K	16500
Handysize 32K	13500



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DRY BULK TCT RATES

ECSA / MED / USG MARKET (SUPRA/ LARGE HANDY)

Delivery	Redelivery	SMX/ UMX	Hire Rate
ECSA	FEAST	UMX	17500+750,000 BB
ECSA	FEAST	SMX	16000+600,000 BB
WAFR	CHINA	UMX	22500
ECSA	SKAW	SMX	20,000
ECSA	MED	SMX	20,000
ECSA	USG	UMX	21,000
USG	CHINA	UMX	27,000
USG	INDIA	SMX WITH PETCOKE	26,000
USG	SE ASIA	SMX	25,000
USG	SKAW	SMX	15,000
USG	MED	SMX	15,000
USG	SKAW	HANDY LARGE	12,000
USG	SKAW	HANDY SMALL	10,000
USG	MED	HANDY LARGE	11,000
USG	CARIBS	HANDY LARGE	11,500
CONTINENT	EMED	SMX	16,000
SKAW	SPORE JAPAN VIA COGH	SMX	27,000
SKAW	USG	SMX	14,000
SKAW	ECSA	SMX	14,000
SKAW	INTER CONTINENT	LARGE HANDY	14,500
SKAW	EMED	LARGE HANDY	15,500
SKAW	ECSA	LARGE HANDY	13,000
CONTINENT	USG	HANDYSIZE	15,500
CANKKALE	BLACK SEA TIO SEASIA VIA COGH	SMX	27,000
CANKKALE	BLACK SEA TO WCI VIA COGH	SMX	28,000
EMED	WAFR	SMX	14500
CANKKALE	CONTINENT	LARGE HANDY	12500
CANKKALE	MED	LARGE HANDY	12000

RECENT FIXTURES DONE PERIOD

Vessel Name	Dwt	Charterer	DOP and Dates	Hire ideas	Period
Lowlands Sky	82281		Del Tianjin /25-26 March	19500	24 Months
Woohyun Sky	32312	Sea Schiffe	Del Krishnaptanam	11500	2-4 Months



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RECENT FIXTURES DONE VOYAGES

Size	Charterer	Cargo	Origin	Discharge Port	Laytime	Freight (USD/ PMT)
170,000 Mts	Rio Tinto	Iron Ore	Dampier	Qingdao	1-10 April (4 Vessels)	12.15- 11.95/mt
160,000 Mts	Pan Ocean	Iron Ore	West Australia	Qingdao	8-10 April	12.20 / Mt
130,000 Mts	Oldendorff	Coal	New Castle	Mailiao	15-24 April	15.0/mt
150,000 Mts	LSS	Coal	Bunati	Mundra	5-11 April	9/ Mt
170,000 Mts	Polaris	Iron Ore	Whyala	Qingdao	19-24 April	17.60 / mt
190,000 Mts		Iron Ore	Sudeste	Qingdao	17 April Onwards	28.75/Mt
150,000 Mts	Five Ocean	Iron Ore	Port Cartier	Pohang	6-11 April	40 / mt

MARKET COMMENTARY - TANKERS

- **VLCC :-** VLCC Rates fell back to WS 67 for 270,000 MEG-China and WS68 for WAFR – ChinaStill 1 VS 1 VLCC Waiting in china laden for more than 2 weeks . VLCC TC earnings averaged 51,500 USD/ Day decrease of 13.50 % W-O-W
- **Suezmax :-** Suezmax rates for 130,000 mt WAFR/ MED firmed with last done WS 105. 130,000 Mts Ex Hariga paid WS110 to Trieste 4.75 mio to Ningbo 3vs 2 suezmax waiting off china laden more than 2 weeks . Suezmax TC Earnings averaged 37,000 USD/ Day marking slight increase of 4.20 % W-O-W
- **Aframax :-** Aframax in east med eased towards the end of week WS 170 amd WS 190 eX CPC in North sea rates were slightly higher WS 142.5 . Aframax TC Earnings averaged by 40,500 USD/ Day 7.93 % decrease in W-O-W
- **MR:-** TC1 75 @312.5 west discharge via COGH 8 Million USD . TC55@310 west discharge via COGH 5.5 Million USD.

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TANKERS MARKET (USD/ DAY) RATES

Vessel Size	Route	Rates (USD/PDPR)
265 K VLCC	MEG-SPORE	46500
280 K VLCC	MEG-USG	-
260 K VLCC	WAF-CHINA	46250
130 K SUEZMAX	MED-MED	50750
130 K SUEZMAX	WAF-UKC	39000
140 K SUEZMAX	BSEA-MED	37150
80 K AFRAMAX	MEG-EAST	45250
80 K AFRAMAX	MED-MED	48000
70 K AFRAMAX	CARIBS-USG	26500
75K AFRAMAX	MEG-JAPAN	85000
55K CLEAN LR	MEG-JAPAN	58750
37 K CLEAN	UKC-USAC	24000
30 K CLEAN	MED-MED	62250
55K DIRTY	UKC-USG	18500
55K DIRTY	MED-USG	18250
50 K DIRTY	CARIBS-USG	39000

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TANKERS PERIOD RATES MARKET RATES

VESSEL SIZE	USD/ DAY
VLCC 300 K	55000
SUEZAMAX 150 K	50000
AFRAMAX 110 K	47250
PANAMAX 75 K	42000
MR 52 K	31000
HANDY 36 K	28000

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TANKER FIXTURES

Name	Dwt	Built	Delivery / Rate	Period	Charts
MT HAFNIA SWIFT	50,000	2016	EAST SUEZ/30,000 USD	20/22 Months	ST Shipping
MT MOSSEL BAY	50,000	2024	WEST /27,000 USD	36 Months	P66

CONTAINER FIXTURES

Vessel Name	Built	TEU	TEU @14	Gear	Account	Period	Rates
Androklis	2024	1809	1311	Gearless	Hede	5-7 Months	15800
Nordilion	2014	1730	1390	Gearless	Emirates	11-13 Months	13900
Green Hope	2014	1707	1230	Gearless	Sealead	6-7 Months	14750
SC Phily	2007	1118	700	Geared	Unifeeder	12-14	10250

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SNP MARKET COMMENTARY - BULKERS

Bulkers :- Pan Ocean concluded new castlemax tonnage enbloc deal 71 Mio USD each Atlantic Tiger / Atlantic Lion and Atlantic Dragon . Postpanamax Maria G.O 87,000 dwt sold for 17 Million . Hony Wolrd Dolphin 57 Type 2012 Xiamen sold at 14.7 Million USD



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SNP MARKET COMMENTARY - TANKERS

Tankers :- Product Tanker Alpina Aqualina 105,000 dwt built 2011 scrubber fitted was sold at mid 45 million USD . MR Segment Hansa Bergen 51,000 Dwt Built 2007 STX sold at 22.2 Mio USD.

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**SALES & PURCHASE MARKET DETAILS-
BULKERS**

Type	Name	Dwt	YoB	Yard	SS	Price (Mio)	Buyer	Comments
New Castlemax	Atlantic Tiger	209,338	2020	SWS	Aug-25	71	Pan ocean	Enbloc deal Pan ocean Sucrbber and BWTS Fitted
New Castlemax	Atlantic Lion	209,205	2020	SWS	Aug-25	71		
New Castlemax	Atlantic Dragon	209,170	2020	SWS	March-25	71		
PMX	Sterling Tora	79474	2010	Jinhai	Aug-25	14.25		BWTS Fitted
PMX	Xi Long 18	79235	2013		Nov-28	17.5		BWTS Fitted
SMX	Jiu Heng	56956	2011	Taizhou	Apr-25	13.1		BWTS Fitted
SMX	Arcadia Kumpula	56348	2012	Hyundai Vietnam	Jan-27	37.1		Enbloc BWTS Fitted Ice Class 1 A
SMX	Straits Bay	55840	2007	Kawashaki Japan	Sep-25	14.8		
Handysize	Omnia	36787	2011	Hyundai	Aug-26	15.2		BWTS Fitted
Handysize	Condor Hamburg	31796	2012	Fujian China	Jan-27	11.65		BWTS Fitted

SALES & PURCHASE MARKET DETAILS- TANKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
VLCC	Newton	307,284	2009	Dalian China	Feb-24	154.9 Mio (Enbloc)		BWTS Pending in 1 and rest BWTS Fitted
	Nectar	307,284	2008		Jan-28			
	Noble	307,284	2008		Sep-28			
Product	Alpine Aqualina	105,200	2011	Hyundai Ulsan Korea	Mar-26	45.5 Mio		
MR2	Hansa Bergen	51,000	2007	STX Korea	Aug-26	22.2Mio		BWTS Fitted
MR 2	UOG Sparta	50,000	2009	SPP Plant Korea	Jun-24	24.35Mio		
MR2	High Prosperity	48400	2006	Iwagi Japan	Jul-24	19.25		BWTS Fitted
MR2	Pacific Jewel	47350	2009	Iwagi Japan	Jul-24	23.7		BWTS Fitted
Handy Tanker	MTM St Jean	34258	2003	Shin Krushim a Japan	Jun-28	18.2		BWTS Fitted
MR	STL LE ROCHER	49,999	2013	Hyundai MIPO	Oct-28	36.2	UAE (Gulf Energy)	BWTS Fitted Eco
	STI LARVOTTO	49,990			Jul-28			

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INDICATIVE PRICES BULKERS

Size	Age	Price (Mio USD)
Capesize 180 K	Resale	75.5
Capesize 180 K	5 years	61.4
Capesize 180 k	10 years	42.0
Capesize 176 k	15 Years	28.3
Kamsarmax 82 K	Resale	43.0
Kamsarmax 82 K	5 Years	36.8
Panamax 78 K	10 Years	28.0
Panamax 76 K	15 Years	19.0
Ultramax 64 K	Resale	41.3
ULtramax 63 K	5 Years	33.7
Supramax 58 K	10 Years	26.8
Supramax 56 K	15 Years	15.8
Handysize 40 K	Resale	32.0
'Handysize 37 K	5 Years	27.0
Handysize 37 K	10 Years	19.7
Handysize 32 K	15 Years	12.4

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INDICATIVE PRICES TANKERS

Size	Age	Price
VLCC 310 K	Resale	143
VLCC 310 K	5 Years	112.5
VLCC 300 K	10 years	84.2
VLCC 300 K	15 years	57.7
SUEZMAX 160 K	Resale	98.8
SUEZMAX 160 K	5 Years	83.0
SUEZMAX 150 K	10 years	67.8
SUEZMAX 150 K	15 years	50.0
AFRAMAX 110 K	Resale	82.7
AFRAMAX 110 K	5 Years	71.7
AFRAMAX 105 K	10 years	57.6
AFRAMAX 105 K	15 years	40.6
MR 52 K	Resale	53
MR 51 K	5 Years	45.3
MR 47 K	10 years	37.8
MR 45 K	15 years	26.5

DEMOLITION PRICES

Tanker / Dry

Market	Price (USD / LDT)
Bangladesh	520
India	515
Pakistan	525
Turkey	355

Bulker

Market	Price (USD / LDT)
Bangladesh	530
India	510
Pakistan	535
Turkey	365

BUNKERS PRICES

	VLSFO	MGO	IFO 380
Singapore	650	790	495
Rotterdam	600	775	480
Houston	660	785	495
Fujirah	640	900	480

SHIPPING MARKET REVIEW

COMMODITIES AVAILABLE

- **Coal** :- Indonesia Origin . Price can be with IC Index Discount. FOB/ CFR
- **Iron Ore** :- India Origin Loading ECI Ports . FOB / CFR
- **Aggregates / Limestone / Gypsum** :- PG Origin FOB/CFR
- **Phosphate Rock** :- Loading From Tripoli Lebanon. FOB / CFR
- **Petcoke** :- Origin USA BP PLC , Loading from Houston Texas . FOB / CFR
- **Agro Products** :- Wheat / Corn / Maize from Black Sea Ports.

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

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