



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) PANGAEA TO TAKE FULL CONTROL OF NORDIC BULK PARTNERS



Nasdaq-listed Pangaea Logistics Solutions is taking full ownership of its four-ship-strong subsidiary, Nordic Bulk Partners.

The Rhode Island-based bulker owner and operator has struck a deal with fellow Connecticut-based alternative asset manager Hudson Structured Capital Management to buy Nordic's remaining 50% equity ownership for \$17.2m in cash.

Pangaea said it expects to close the deal by November.

Nordic Bulk was set up in 2019 as a joint venture to build a quartet of ice-class post-panamax 95,000 dwt bulkers at Guangzhou Shipyard International (GSI) at \$37.7m each. The ships were delivered in 2021 to service Pangaea's Arctic customer base.

Last month, the Mark Filanowski-led Pangaea acquired 15 handysize bulkers via a \$194m all-share transaction with M.T. Maritime Management (MTM), expanding its owned fleet to 41 vessels.

Commenting on the latest move, chief executive Filanowski said taking full ownership of four modern bulkers further consolidates the company's fleet of niche ice class, cleans up the balance sheet, and improves operating cash generation.

"We continue to pursue our strategic initiative of investing in our fleet of owned vessels, while taking advantage of the favorable macro backdrop in the dry bulk market to unlock incremental net asset value and maximise future returns on our owned fleet," Filanowski added.

NEWS

B) LPG CARRIER ORDERING HITS ANNUAL RECORD



LPG carrier contracting has now reached a new annual record in capacity terms with nearly three months of the year to spare.

According to Clarksons Research, 119 vessels of 8.1m cu m have been ordered in the year to date, surpassing the total volume contracted last year of 121 units of 8m cu m.

Overall, across all sectors, 2024 already represents the fourth strongest year on record, exceeded only by the mid-2000s order boom.

Shipyards have seen a firm run of newbuild ordering so far this year across most sectors, with the volume of tonnage contracted – 93.6m gt in the first nine months – already greater than the full-year totals of 2022 and 2023. Clarksons is forecasting more than 100m gt will be contracted for the full year, a high level, but still far off the record 172m gt contracted in 2007.

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MARKET COMMENTRY

BULKER

- **Capesize** :-Iron ore rates on the west australia /china route continued at level of low usd 11 fio range . C5TC is up by USD 7 K / day at USD 26897 / day .Transatlantic RV is around 26000 USD/ DAY higher by 11 k . Transpacific also higher by 4 k at 25750 USD/ Day . Tubaro to rotterdam trip at 30000 usd/ day china brazil return voyage USD 26500 USD/Day . Scrubber fitted 1 year TC rate around 25700 USD/ Day .
- **Kamsarmax/ Panamax** :- North Pacific rounds ranged at USD 13000/16000 PDPR . Indonesian and Australian trips to china fixed at same level and same level seen for trips to India / Bangladesh . South African trips into India fixed at 15000 USD levels . Continental Trip via US east coast into India or China fixed at 19000-23000 USD . US Gulf trips into continent were reported at 16000 usd plus ballast bonus upto 250 K USD . South American trips into china were fixed at USD 15000-16000 USD plus ballast bonus 500 K . Trip from Skaw – Gib to far east at 21500 USD/ Day KMX for 1 Year period fixed at USD 17000 basis delivery Japan . Kamsarmax P5TC is at 12496 USD/ Day and Panamax P4TC is at 11160/ Day . Pacific RV is at 13393 USD/ Day and Transatlantic RV at USD 9450 / Day . . Panamax 1 year TC rate at 14200 USD/ Day .
- **Ultramax/ Supramax** :- Indonesia trips into china were reported at 16000-19000 USD . Indian trips to china fixed at 14000-15000 USD . PG to ECI reported at 14000-17000 USD. South African Trips into continent fixed at 16000-17000 USD . South African trips into china reported at 14000-15000 USD + ballast bonus 150 K .Continental trips to west Africa fixed at 15000-17000 USD . US gulf trips into continent reported at level of 20000-22000 USD . Ultramax fixed for 1 year period at 16000 USD / PDPR basis delivery china supramax fixed for period 13500 USD / PDPR delivery china . Ultramax S11 TC Averaged by USD 15897 / Day and Supramax S10TC average around 13863 USD/ Day
- **Handysize** :-Continental trips into med sea reported at level of USD 10000/12000 PDPR Med trips via black sea into US Gulf were fixed around USD 10000/12000 PDPR . Continental trips into west Africa reported at level 15000-16000 USD . West Africa trips via south America into china reported at 11000-13000 USD/ PDPR . South American trips into continent reported at 12000-14000 USD . Handysize HS7TC closed at 12824 USD/ Day .38 K handy 1 year TC rate around 14250 USD/ Day . 32 K handy 1 year TC rate around 12250 USD/ Day in Atlantic or pacific region .

DAILY TC AVERAGE

| 1 YEAR TC RATES | CURRENT | LAST WEEK |
|-----------------|---------|-----------|
| 180 k capesize | 22500 | 22500 |
| 76 K Panamax | 14000 | 14000 |
| 58 K Supramax | 15000 | 15000 |
| 32 K Handysize | 14000 | 14500 |

RECENT FIXTURES DONE TCT

(HANDY)

| TRADE | TCT RATE |
|--|-----------------------|
| TRIPS TO ECSA AND USG | 8000 - 10500 USD PDPR |
| TRIPS FROM NORTH EUROPE TO CONTINENT | 15K USD PDPR APS |
| APS NEWPORT FOR A TRIP WITH SCRAP TO E MED | 16500 USD PDPR |

RECENT FIXTURES DONE TCT

(UMX / SMX)

| TRADE | TCT RATE |
|--|--------------------------|
| CL DIYIN HE (63,128 / 2021, NEW DAYANG) PROMPT DELIVERY KINUURA FIXED FOR 4/6 MONTHS REDELIVERY PG/JAPAN - DRYDEL | 18000 USD PDPR |
| MV KOUROS QUEEN MITSUI 56 / BLT 12 OPEN MOMBASA FIXED ON SUBS DEL APS MTWARA FR 1 TCT WITH COAL, REDEL PAKISTAN – NFD | 14000 USD PDPR |
| MV WECO ESTHER NACKS 64 / BLT 22 OPEN DURBAN 15-17 OCT FIXED ON SUBS DEL APS PORT ELIZABETH FR 1 TCT WITH MANG.ORE, REDEL CHINA – OLDENDORFF | 18000 USD PDPR + 180K BB |
| MV UM IMABARI IMABARI 62 / BLT 23 OPEN DHARAMTAR 9-10 OCT APS KARACHI FOR CLINKER TO SRI LANKA – TEAMBULK | LOW 16K USD PDPR ON SUBS |
| MV AGERI 57DWT OPEN MESSAIEED 3/4 OCT FIXED DEL APS RUWAIS FR TCT WITH SULPHUR TO ECI - PACIFIC BASIN | 17000 USD PDPR |
| MV PERTH I 56,781 DWT BLT 2010 HAMRIYAH 7-8 OCT CLEAN APS RUWAIS FOR TRIP TO MOROCCO WITH SULPHUR - ACC XO | 10000 USD PDPR |

RECENT FIXTURES DONE VOYAGES / TCT

(PMX / KMX)

| TRADE | TCT RATE |
|--|---------------------------------|
| SEAGEM (81,814 / 2019, TSUNEISHI FUKUYAMA) OPEN ZHOUSHAN 8/13 OCTOBER FIXED VIA NOPAC REDELIVERY SINGAPORE/JAPAN WITH GRAINS / CNR | 14750 USD PDPR |
| ADMIRAL REIWA (82,026 / 2021, DACKS) OPEN QUANZHOU 10/11 SEPTEMBER FIXED VIA AUSTRALIA REDELIVERY INDIA WITH COAL / LIBRA | 15500 USD PDPR |
| CHINOOK (93,266 / 2012, JIANGSU NEW YANGZIJANG) OPEN CJK 10/11 OCTOBER FIXED VIA AUSTRALIA REDELIVERY MALAYSIA / SINMAL | 11500 USD PDPR |
| HEBEI QINHUANGDAO (95,368 / 2011, SHANHAIGUAN) RETRO JINGTANG 30 SEPTEMBER FIXED VIA EC AUSTRALIA REDELIVERY JAPAN / MOL | 14000 USD PDPR |
| EVA (81,138 / 2019, CSSC CHENGXI) FIXED DELIVERY APS BASIS ECSA 10/20 OCTOBER REDELIVERY SINGAPORE/JAPAN / CNR | 16600 USD PDPR + 660,000 USD BB |

RECENT FIXTURES DONE VOYAGES / TCT

(CAPE)

| SIZE | ORIGIN | DISCHARGE PORT | 27/09/2024 (USD/PMT) | 04/10/2024 (USD/PMT) |
|---------------------|-------------------------------|-------------------------------|-------------------------|-------------------------|
| 130,000 MTS +/-10 % | NSW | ZHOUSHAN | 15.35 | 14.30 |
| 150,000 MTS +/-10 % | QUEENSLAND | ROTTERDAM | 20.10 | 19.55 |
| 150,000 MTS +/-10 % | QUEENSLAND | JAPAN | 13.60 | 12.55 |
| 160,000MT +/- 10% | CAPE LAMBERT | ROTTERDAM | 13.80 | 13.10 |
| 150,000 MTS +/-10 % | RICHARDS BAY | FANGCHENG | 19.65 | 19.00 |
| 170,000 MTS +/-10 % | SALDAHNA BAY | QINGDAO | 21.00 | 20.35 |
| 170,000 MTS +/-10 % | DAMPIER | QINGDAO | 11.50 | 10.75 |
| 150,000 MTS +/-10 % | RICHARDS BAY | MUNDRA | 14.20 | 13.55 |
| 150,000 MTS +/-10 % | NARVIK | ROTTERDAM | 6.00 | 5.40 |
| 170,000 MTS +/-10 % | TUBARAO | ROTTERDAM | 12.30 | 11.60 |
| 170,000 MTS +/-10 % | NOUADHIBOU | QINGDAO | 30.05 | 28.80 |
| 180,000 DWT | TCT TRANSATLANTIC ROUND | TCT TRANSATLANTIC ROUND | 30000 USD PDPR | 26000 USD PDPR |

MARKET COMMENTARY - TANKERS

Official Israeli and US comments did little to calm things down in the Middle East and reports that Iran have/are moving tonnage away from Kharg Island as a precautionary measure in case of attacks there is not helping either for tanker market sentiment in the region.

On the VLCCs, it seems inevitable now that TD3C will move above WS 60, while WAF and Brazil should be inching higher towards the mid WS 60s, despite not having been that busy this week. Perhaps unsurprisingly with the number of USG outstandings yesterday, rates kicked on. USG/East runs may move to the higher USD 8 Mn levels, and owners were pushing for high USD 3 Mn levels on TA cargoes. Eyes will be firmly set on the MEG early next week with some returning from holidays, while stems for the third decade October appear to have remained largely untouched to date. It really feels as if all is to play for and there's minimal downside across VLCC and other crude markets in the short term.

On the Suezmaxes, western markets have seen a monumental boost this week off the back of a firing USG Aframax market. Both West Africa and the US Gulf have firmed up by over 30 WS points and are showing little signs of cooling down, with tonnage extremely tight and sentiment unlikely to wane anytime soon.

The AG has also seen a large influx of volume in the second half of the week, not having seen this level of enquiry for some time. Tonnage lists are getting dangerously thin with owners very much in the driving seat to push rates further north, especially when considering that regional tensions remain on a knife's edge.

Aframaxes had a fairly steady start to the week, with reasonable action in both the Med and the Black Sea. However, around the midweek point, things started to escalate substantially, with X-Med freight levels rising to WS 130, and then higher to close the week with WS 142.5 getting paid for Ceyhan/Med and WS 155 on subs for Es

MARKET COMMENTARY - TANKERS

Sider/Augusta. Standout X-Med candidates with safe itineraries remain in limited supply, and surrounding markets are all firm for both Suezmaxes and Aframaxes, which should lend some further support as we go into next week

A booming post-hurricane USG market helped to boost sentiment this side of the

Atlantic, with Afra rates climbing massively - a 65 WS-point jump on Wednesday alone - to WS 197 for TD25, which subsequently escalated further to close the week at WS 218 levels, which translates to earnings of about USD 59,000 per day for ECO tonnage.

North Sea levels also started to move on the back of the wild USG market. However, things have been slow towards the end of the week, with unconfirmed rumours the talk of the market. That being said, sentiment is strong with neighbouring markets as firm as they are – X-North Sea levels are now at around WS 130 levels, earnings above USD 34,600 per day. It is also worth noting most charterers have a relet for the next window.

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PRODUCT COMMENTARY - TANKERS

A major charterer in the AG has been consistently fixing throughout the week with cargo after cargo coming into the market and, with the sheer amount of LR2s at their disposal, rates have been coming off bit-by-bit. TC1 is now at WS 115, down from WS 145 last week, and westbound, while not traded as much this week, has sunk to USD 4.25 Mn, down from USD 4.6 Mn last week, and still with good ships willing to go that way. Red Sea exports have hovered around USD 2.6 M for a Gizan loader, but with the

DPP markets warming up and a slightly shorter list of suitable candidates in the trading window, we wouldn't be surprised if that lifted a little. Overall, owners are a little more encouraged by seeing some fresh stems from other charterers on Friday, but there are still a plentiful stable of good units to work with come Monday.

LR1s have had the most desolate week that we have seen in a very long time. On

Friday morning, there were three ships on subs/hold but these are the first ships to have found business since Tuesday. LR2s and MRs offering better flexibility and efficiency on USD/T and rate perspectives have naturally softened distinctly, finally leading to some public testing with USD 375,000 on subs for UAE/Kuwait - a notable change from the USD 600,000 fixed last week for Jubail/Ras Tanura! TC5 has only been tested today and to disastrous results, with WS 125 being agreed in what represents a 40-point drop on the last agreed public number and returns USD 19,000 on the daily TCE. Westbound has not been in play at all this week so we would suggest that it would be softer and potentially freight numbers of around USD 3.8 Mn for a Jubail load might be appropriate next time around. We saw more ships in the middle of the week on the updated position list than we have done in some time, so it's hard to be anything other than bearish come Monday.

PRODUCT COMMENTARY - TANKERS

MRs in North Asia remained resilient this week, with prompt replacement jobs pushing freight higher. Tonnage remained tight through the week, keeping sentiment firm for the natural fixing windows. Backhaul rates rose to USD 700,00 levels for Korea/Singapore, while owners maintained a strong preference for shorter hauls ending in mid-China or the Philippines in anticipation of greater demand to come when the Chinese market returns after Golden Week. Freight rates look slightly toppy now with the MRs now trading at parity or even higher than the LRs, but all eyes will be on China and the expected post-Golden Week demand surge next week.

The Southeast Asia MR market stayed relatively stable this week amid a slow trickle of cargoes entering the market. The surge in rates in North Asia drew some tonnage up as owners sought better opportunities there while freight rates remained steady this week with TC7 trading around the WS 185 range. The outlook remains steady for now, with the tonnage list looking well replenished for the upcoming fixing windows, but a lot will depend on the adjacent markets and if tonnage will be drawn away.

It has been another disastrous week for the MRs in Europe. A lack of volume coupled with a sufficient tonnage list has left rates grounded around WS 90 for TC2. West Africa voyages in equal measure have been quiet with rates around WS 115. With the list growing and minimal stems to choose from, some brave owners have decided to ballast ships towards the USG in the hope of better returns, as TC14 runs are currently paying WS 190-195. Many owners consider chasing a market as a risk but, with no signs of life in Europe, owners are no longer prepared to sit and wait.

TANKERS MARKET TCE RATES

DIRTY

| TCE DIRTY | Route | Quantity | USD/Day |
|-----------|--------------|----------|---------|
| TD3C | MEG-CHINA | 270,000 | 37631 |
| TD7 | UKC / UKC | 80,000 | 32010 |
| TD15 | WAF / CHINA | 260,000 | 41880 |
| TD19 | MED / MED | 80,000 | 39029 |
| TD20 | WAF / CONT | 130,000 | 41209 |
| TD22 | USG / CHINA | 270,000 | 41682 |
| TD25 | USG / CONT | 70,000 | 56743 |
| TD26 | CARIBS / USG | 70,000 | 66875 |
| TD27 | GUYANA / UKC | 130,000 | 42837 |

CLEAN

| TCE CLEAN | Route | Quantity | USD/Day |
|-----------|--------------|----------|---------|
| TC1 | MEG / JAPAN | 75,000 | 20282 |
| TC2 | CONT / USAC | 37,000 | 2948 |
| TC5 | MEG / JAPAN | 55,000 | 16812 |
| TC7 | SING / ECA | 30,000 | 17710 |
| TC8 | MEG / UKC | 65,000 | 36265 |
| TC14 | USG / UKC | 38,000 | 24672 |
| TC17 | MEG / EAFR | 35,000 | 14093 |
| TC20 | MEG / UKC | 90,000 | 40072 |
| TC21 | USG / CARIBS | 38,000 | 42031 |

TANKERS PERIOD RATES

| VESSEL SIZE | CURRENT (USD / DAY) | LAST WEEEK (USD / DAY) |
|----------------|---------------------|------------------------|
| VLCC 300 K | 45250 | 44000 |
| SUEZAMAX 150 K | 40250 | 40250 |
| AFRAMAX 110 K | 38000 | 36500 |
| LR 1 – 74K | 31500 | 35000 |
| MR 47K | 26500 | 26500 |

TANKER FIXTURES

| Name | DWT / GRT | Built | Delivery / Rate | Charts |
|------------------|-------------|-------|----------------------------------|--|
| SEATRIUMPH | 154,182 GRT | 2017 | USD 39,829/DAY @ 48 DAYS | GS CALTEX OIL CORP |
| ALTER EGO | 154,004 GRT | 2022 | USD 38,511/DAY @ 50 DAYS | TRAFIGURA |
| UNIVERSAL WINNER | 156,331 GRT | 2019 | USD 13,779/DAY @ 24 DAYS ON SUBS | SINOCHEM OIL SHIPPING (SINGAPORE) PTE. LTD |

SNP MARKET COMMENTARY - BULKERS

In the Capesize sector: The "**Oriental Navigator**" (Capesize, 1999) was sold for \$12 million to Chinese buyers, reflecting the demand for older vessels. Notable sales included "**Azalea Island**" (106K DWT, 2007) for \$15.5 million.

Ultramax: The "**Lowlands Amstel**" (61K DWT, 2015) for \$26.2 million and "**Nord Adriatic**" (61K DWT, 2016) for \$29 million

Supramax & Panamax Sales: Transactions like "**Pan Viva**" - 75K/2010 Penglai Zhongbai for \$15 million, "**Glory**" - 77K/2005 Tsuneishi for \$11.1 million and "**Kibali**" (57K DWT, 2011) for \$17 million, show continued buyer interest in modern Supramax and Panamax tonnage.

Handy size: Older Handy size vessels, such as "**Ultra Tronador**" (32K DWT, 2000), sold for \$5 million, reflecting stable demand for this segment, particularly in Southeast Asia

SNP MARKET COMMENTARY - TANKERS

With a USD 31, 65 million commitment, BAHRI has given Chinese interests ownership of their VLCC "**Safwa**" 303/2002 Samsung, Korea (SS 06/2027, DD 07/2025, BWTS installed).

At USD 33, 5 million, "**Marjan**" 303/2002 Samsung, Korea (SS 02/2027, DD 01/2025, BWTS equipped) was sold.

At a modest cost of USD 30 million, the **Aframax "Lambada"** 104/2006 Samsung, Korea (SS 07/2026, DD 10/2024, BWTS equipped) was committed.

The MR2 "**Hafnia Andromeda**" 50/2011 Guangzhou, China (SS/DD 05/2026, BWTS equipped) has been committed by Hafnia Tankers to unidentified interests for around USD 31 million. For USD 48 million each, Bahri purchased two MR2 Zinc Coated items: the "**Maritime Inspiration**" 50K/2021 GSI and the "**Maritime Verity**" 50K/2021 GSI.

SALES & PURCHASE MARKET DETAILS- BULKERS

| Type | Name | Dwt | YoB | Yard | SS | Price (Mio) | Buyer | Comments |
|-----------|--------------------|---------|------|------------------|----|-------------|--------------------|----------|
| Capesize | Oriental Navigator | 172,940 | 1999 | Japan | - | 12.0 | Chinese Buyers | - |
| Capesize | Azalea Island | 106,445 | 2007 | Oshima, Japan | - | 15.5 | Undisclosed | - |
| Kamsarmax | Lily Atlantic | 82,171 | 2009 | Japan | - | 16.3 | Newport | - |
| Panamax | Pan Viva | 75,026 | 2010 | Penglai Zhongbai | - | 15.0 | Undisclosed | - |
| Ultramax | Lowlands Amstel | 61,177 | 2015 | Japan | - | 26.2 | Far Eastern Buyers | - |
| Supramax | Kibali | 57,260 | 2011 | South Korea | - | 17.0 | Vietnamese Buyers | - |
| Supramax | Diva | 56,582 | 2011 | China | - | 14.75 | Courage Investment | - |
| Supramax | A Wisdom | 53,503 | 2007 | Japan | - | 13.0 | Greek Buyers | - |
| Handysize | Belle Plaine | 35,485 | 2014 | China | - | 16.5 | Undisclosed | - |
| Handysize | Kefalonia | 28,742 | 2009 | Imabari, Japan | - | 10.5 | Undisclosed | OHBS |
| Handysize | Lila Piraeus | 33,324 | 2010 | China | - | 8.65 | Chinese Buyers | - |
| Handysize | Ultra Tronador | 32,874 | 2000 | Japan | - | 5.0 | Undisclosed | - |

SALES & PURCHASE MARKET DETAILS- TANKERS

| Type | Name | Dwt | YoB | Yard | SS | Price (Mio) | Buyer | Comments |
|-----------------------|---------------|---------|------|------------------|---------|---------------|------------------------------|---------------------------|
| Aframax | Sea queen | 115,639 | 2016 | Samsung Korea | 11/2024 | 30 Mio Excess | - | BWTS fitted |
| VLCC | Alsace | 320,350 | 2012 | Samsung, Korea | 02/2027 | Undisclosed | French-based (TotalEnergies) | For storage, Dely Q1 2025 |
| VLCC | PNS Serena | 300,398 | 2006 | Universal, Japan | 10/2026 | Excess 40m | Undisclosed | BWTS fitted, DD 12/2024 |
| Chemical | MTM Gibraltar | 20,810 | 2003 | Kitanihon, Japan | 08/2028 | 14,5m | Undisclosed | St St, BWTS fitted |
| Chemical/Oil Products | Sambong Hera | 11,416 | 2018 | Stx, Korea | 10/2028 | 23,8m | Undisclosed | BWTS fitted |

INDICATIVE PRICES BULKERS

| Size | Age | Price (Mio USD) |
|-----------------------|-----------------|-------------------------|
| Capesize 180 K | Resale | 76 |
| Capesize 180 K | 5 years | 63 |
| Capesize 180 k | 10 years | 44 |
| Capesize 176 k | 15 Years | 28,5 |
| | | |
| Kamsarmax 82k | Resale | 43,5 |
| Kamsarmax 82 K | 5 Years | 38,5 |
| Kamsarmax 82k | 10 Years | 29 |
| Kamsarmax 82k | 15 Years | 18,5 |
| | | |
| Ultramax 64k | Resale | 41 |
| Ultramax 63k | 5 Years | 36 |
| Ultramax 61k | 10 Years | 27,5 |
| Supramax 56 K | 15 Years | 16 |
| | | |
| Handysize 40 K | Resale | 34 |
| Handysize 37 K | 5 Years | 27,5 |
| Handysize 37 K | 10 Years | 20 |
| Handysize 32 K | 15 Years | 12,5 |

INDICATIVE PRICES TANKERS

| Size | Age | Price (Mio USD) |
|---------------|----------|------------------|
| VLCC 310 K | Resale | 143,5 |
| VLCC 310 K | 5 Years | 114 |
| VLCC 300 K | 10 years | 84 |
| VLCC 300 K | 15 years | 57 |
| | | |
| SUEZMAX 160 K | Resale | 97,5 |
| SUEZMAX 160 K | 5 Years | 82 |
| SUEZMAX 150 K | 10 years | 67 |
| SUEZMAX 150 K | 15 years | 46,5 |
| | | |
| AFRAMAX 110 K | Resale | 84 |
| AFRAMAX 110 K | 5 Years | 72 |
| AFRAMAX 105 K | 10 years | 59 |
| AFRAMAX 105 K | 15 years | 39,5 |
| | | |
| MR 52 K | Resale | 53,5 |
| MR 51 K | 5 Years | 46,5 |
| MR 47 K | 10 years | 38 |
| MR 45 K | 15 years | 27,5 |

DEMOLITION PRICES

Tanker / Dry

| Market | Price (USD / LDT) |
|------------|-------------------|
| India | 495 |
| Bangladesh | 510 |
| Pakistan | 490 |
| Turkey | 330 |

Bulker

| Market | Price (USD / LDT) |
|------------|-------------------|
| India | 480 |
| Bangladesh | 480 |
| Pakistan | 470 |
| Turkey | 320 |

BUNKERS PRICES(USD/PMT)

| | VLSFO | IFO 380 | MGO |
|-----------|-------|---------|-----|
| Singapore | 609 | 487 | 695 |
| Rotterdam | 556 | 521 | 691 |
| Houston | 555 | 482 | 687 |
| Fujairah | 601 | 473 | 787 |

COMMODITIES AVAILABLE

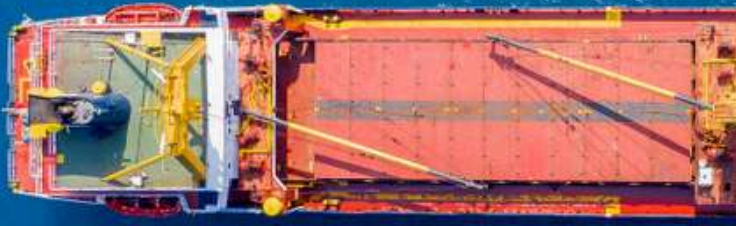
- **Coal :-**Indonesia / South Africa Origin
- **Urea / Sulpher :-** PG Origin
- **Manganese Ore :-** Brazil Origin
- **Petcoke :-** USA / Caribs
- **Aggregates /Limestone / Gypsum :-** PG Origin
- **Agro Products :-** Wheat / Corn / Maize, Black Sea Ports
- **Slag :-** India Origin
- **Bauxite Ore :-** West Africa Origin

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trading@gujarathiempire.in



SHIPPING MARKET REVIEW CONTACT

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

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Ashutosh Gujarathi
+91 98600 40552

Samkit Metha
+91 77569 90504

Chinmay Wasnik
+91 93717 10037

FOR TRADING:

Puspendu Das
+91 98300 08623

Sagar Khastagir
+91 76030 58050