



GUJARATHI EMPIRE

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SHIPPING

MARKET REVIEW

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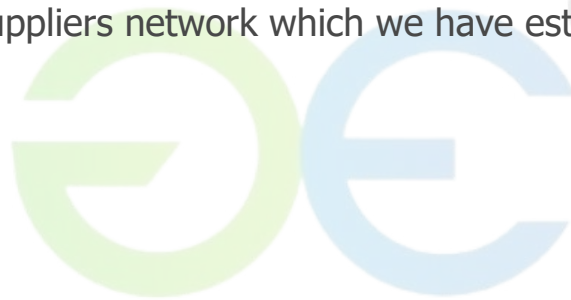
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ABOUT GUJARATHI EMPIRE

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) DIANA SHIPPING FIXES \$80M REFINANCING WITH DANISH LENDER



Greek bulker owner Diana Shipping has struck a refinancing deal with Danish Ship Finance.

The Danish lender has provided \$80.2m to the New York-listed company to refinance the existing loan the duo previously agreed to and originally maturing in April 2028 while secured by nine vessels.

The new seven-year deal will see the loan maturing in April 2031 and secured by seven vessels, thereby releasing two of Diana's ships.

In July, the company also secured a \$167.3m loan from Nordea to refinance its existing commitments with the Nordic bank.

"This financial decision highlights the company's dedication to improving its capital structure while increasing operational flexibility," said Ioannis Zafirakis, Diana's director and chief of finance and strategy.

Semiramis Paliou-led Diana Shipping counts 38 bulkers in its fleet, with also two methanol dual fuel kamsarmax newbuilds delivering in 2027 and 2028. Founded in 1961, Danish Ship Finance was taken over by United Arab Emirates investor Magellan Capital earlier this year.

As the 2020s progress, there is a clear bottleneck emerging for certain ageing shipping sectors who need to renew their fleets but are faced with busy Asian shipyards full of container and gas carrier orders.

NEWS

B) INTERCARGO ASKS RIGHTSHIP TO RETHINK NEW AGE LIMIT FOR BULK CARRIER VETTING INSPECTIONS

Members of INTERCARGO, a global dry bulk shipping association, have voiced their concerns regarding ship vetting platform RightShip's decision this week to reduce the age limit of bulk carriers eligible for vetting inspections from 14 to 10 years.

INTERCARGO said it was disappointed RightShip had not consulted with the organisation prior to announcing the age changes.

INTERCARGO asked RightShip to reconsider the timeline for implementing this decision, particularly as the current vetting inspection regime was only introduced two years ago.

"A delay in applying the new age limit would allow ship operators and seafarers sufficient time to adjust to the evolving requirements, while upholding the high standards of safety and efficiency that are essential to our industry," INTERCARGO stated in a release.

From the end of March next year, RightShip's age trigger for the inspection of dry bulk and general cargo vessels will change from 14 to 12 years, moving to 10 years a year later.

"Our decision to lower the inspection age from 14 to 10 years, in a phased approach, reflects the desire from stakeholders for more physical inspections of vessels to counter challenges the dry sector faces in achieving operational excellence. This change reflects our commitment to raising safety standards globally and comes at a critical time as the global dry bulk fleet now averages 14.7 years in age and will continue to rise," explained Christopher Saunders, chief maritime officer at RightShip.

RightShip data reveals that the dry bulk sector lags in critical safety metrics compared to other sectors, with bulk carriers experiencing the highest incident ratio at 1.49%, followed by oil (0.96%) and LNG (0.89%). Fatalities are significantly more prevalent in dry bulk, showing a 0.42% fatality ratio, surpassing LNG and LPG vessels (0.14%). Additionally, bulk carriers have a Port State Control detention ratio of 4.69%, which is four times higher than that of oil tankers.

RightShip analysis indicates a strong correlation between the age of bulk carriers and general cargo vessels and increased safety risks, particularly after vessels exceed 10 years.

"As we navigate the challenges associated with an ageing fleet, we must collectively strive for safety and transparency across the shipping industry," said Steen Lund, CEO of RightShip.

NEWS

B) INTERCARGO ASKS RIGHTSHIP TO RETHINK NEW AGE LIMIT FOR BULK CARRIER VETTING INSPECTIONS

In the bulker segment, nearly 30% of the current fleet, both in terms of vessels and deadweight tonnage, will be over 20 years old by 2030, data from Greece's Xclusiv Shipbrokers shows with larger ships showing the greatest ageing.

Longevity proved to be the overarching theme at last month's Maritime CEO Forum held at the Fullerton Hotel in Singapore with many panellists agreeing that charterers will have to relax their restrictions on chartering older units.

As the 2020s progress, there is a clear bottleneck emerging for certain ageing shipping sectors that need to renew their fleets but are faced with busy Asian shipyards full of container and gas carrier orders.



MARKET COMMENTRY

BULKER

Baltic dry index declined by 119 Points .

- **Capesize :-** Iron ore rates on west australia / china route continued at level of low 9 usd fiost . Dampier to Qingdao rates in range of 9.70 USD per ton . Capesize market downturn continue both atlantic and pacific capesize rates experienced 12 .6 % w-o-w drop in C5TC earnings . Cape 5 TC Averaged 24091 USD/ Day down -15.13% w-o-w . The transatlantic earnings decreased by 3616 USD/ Day while transpacific decreased by 3693 USD/ Day . Tubaro to china iron ore parcels range in between 25.40 USD/ PMT . Tubaro to East Med Egypt rate around 13 USD / PMT .
- **Kamsarmax/ Panamax :-** North Pacific rounds ranged at 9000-11000 USD . Indonesia and Australia trips into china fixed at 12000-15000 USD levels . Australian trips into India fixed at 12000-14000 USD levels . South African trips into India fixed at levels of 12000-13000 USD plus ballast bonus 200 K/300 K . Continental Trip via US east coast India to india and china reported at 20000-24000 USD levels . US gulf trips into china reported at 25000 USD plus 500 K ballast bonus . South American trips into china reported at 17 K USD levels plus ballast bonus 500 K .Panamax on period fixed at 10500 USD for 4/6 Months basis delivery China . In Asia have some strength due to North pacific grains and indonesia coal stems . Panamax 5 TC averaged 12966 USD/Day up +4.10 % . Transatlantic earnings increased by 166 USD/ Day and transpacific earnings by 491 USD/ day . P1A_82 rates are stable one vessel fixed at 15500 aps ecsa with redelivery skaw-gib . 2015 built KMX fixed at 20000 usd / pdpr from ecsa to red sea .
- P2A_82 rates US east coast to India at 19500 USD with scrubber benefit to owners.
- **Ultramax/ Supramax :-** Trips from china to red sea fixed around 16000-17000 USD levels .Chinese trips into South America fixed at 13000-15000 USD levels . Indonesia trips into china fixed at 14000-16000 USD levels . Indian coastal trips reported at 13000-15000 USD levels . Persian Gulf trips to US gulf fixed at 6000-8000 USD / PDPR . South America trips into India fixed at 20 K USD / PDPR plus ballast bonus 200 K . Trips from US Eastg Coast into Med were reported at level of 24000-26000 USD . Supramax 10 TC averaged 13976 USD/ Day down -0.63% w-o-w . Trip to spore Japan with grains fixed at 25000 USD/ PDPR . Transatlantic rates fairly stable and petcoke trade to east med fixed at 24000 USD/ PDPR on ultramax and trip to Egypt was fixed at 18500 USD on supramax .Ultramax APS Santos for TCT to algeria at 15000 USD/ PDPR . Supramax level in balck sea region remain at 13000 USD/ PDPR
- **Handysize :-** Trips from china into Australia were fixed around USD 12000/13000 . Indonesia trips into china reported at 8000/9000 USD . Australian trips into Japan were fixed at 17000-19000 USD . South African trips into china reported at 11000-14000 USD/ PDPR . West African trips into India reported at 11000-13000 USD / PDPR . Small handysize fixed for period from India at 12850 USD/ PDPR for 4-6 Months first intention bagged rice to west Africa . Handysize 7 TC averaged 12901 USD/Day down -0.63% w-o-w

MARKET COMMENTRY BULKER

DAILY TC AVERAGE

1 YEAR TC RATES	CURRENT	LAST WEEK
180 k capesize	21000	22250
76 K Panamax	13500	14000
58 K Supramax	15000	15000
32 K Handysize	14000	14000

RECENT FIXTURES DONE TCT

(HANDY)

TRADE	TCT RATE
PAIWAN WISDOM (31367 2010) OPEN CHITTAGONG 20/30 OCT FIXED FOR 4/6 MONTHS - CNR	12850 USD PDPR
ELPIS (34,329 2010) FIXED DELY RICHARDS BAY REDEL MED - NFD	12400 USD PDPR
AMELIE (35,783 2013) FIXED DELY MOMA REDEL CONTINENT - NFD	14000 USD PDPR
AMAPOLA (35,037 2011) FIXED DELY DURBAN TO REDEL CHINA - NFD	14000 USD PDPR
AMMOS (28,219 2011) FIXED DELY DURBAN REDEL FEAST - NFD	11000 USD PDPR

RECENT FIXTURES DONE TCT

(UMX / SMX)

TRADE	TCT RATE
MV BELTIGER (DOLPHIN 64/17BLT) DEL APS PE 31 OCT-1 NOV, TCT W/M.ORE,REDEL FEAST	18500 USD PDPR + 185K BB
MV SEAHEAVEN (VINASHIN 64/24BLT) DEL DOP RBAY 17-20 OCT, TCT W/M.ORE VIA COEGA,REDEL CHINA (DRYDEL)	19750 USD PDPR +197K BB
MV DIONI (TESS 58/10BLT) OPEN MOMBASA 9-10 OCT, DEL APS NACALA, TCT W/COAL,REDEL RBAY (CARGILL)	15500 USD PDPR
PATMOS (63,631 2024) FXD PPT APS PE TCT EC INDIA MANGORE – LDC	20,000 USD PDPR + 200,000 BB
VIET THUAN 56-02 ' 2006 55709 DWT DELY SALDANHA BAY PROMPT TRIP REDEL EC INDIA – MARLA	15,250 USD PDPR + \$160,000 BB
AMORGOS (63,800 2023) OPEN VIZAG FIXED COASTAL TRIP REDEL NORTH OF MUMBAI INT IRON ORE – CNR	16500 USD PDPR DOP
MV SCOPRIO ISLAND (TESS 64/22BLT) DEL DOP MUNDRA 19-21 OCT, TCT W/M.ORE VIA PE, REDEL EC INDIA (NORVIC)	15500 USD PDPR APS
MV ALEXANDROS P (YANGZHOU DAYANG 63K/17BLT) OPEN OKHA 12-16 OCT, DEL PSG FUJ, TCT W/UREA VIA MESAIEED 19-22 OCT,REDEL USG (CARGILL)	8500 USD PDPR 1ST 60D WITH A SPLIT RATE
MV G PACIFIC (TESS 58/10BLT) OPEN JEBEL ALI 16-17 OCT, DEL APS DUQM, TCT W/PETCOKE,REDEL WCI, W/BOR AS ON BOARD (PACBASIN)	16500 USD PDPR

RECENT FIXTURES DONE VOYAGES / TCT

(PMX / KMX)

TRADE	TCT RATE
ELITE DIVA 82412/23-TSUNEISHI (SCRUBBER) 13.25(B)/12.5(L) N 19 APS ECSA 10 NOV TCT W GRAINS REDEL GIB/SKAW -CNR (SCRUBBER FOR CHRS)	20000 USD PDPR
ULTRA LION (SCRUBBER) 81922/15 12.5(B) N 20.7/11.5(L) N 19.2 BAYUQUAN 22 OCT TCT VIA NOPAC W GRAINS REDEL SIPORE/JPN -CNR (SCRUBBER FOR OWS/UPDATES EARLIER)	13000 USD PDPR
AP ARGOSKY 79000/12 BAHODOPI 24 OCT ON SUBS FOR INDO RV – NFDS	13500 USD PDPR
BRICKFIELDER 93018/11 12K N 29(B)/31.5(L) MARIVELES 25 OCT ON SUBS FOR RV – NFDS	-
AP ARGOSY 79223/12 12.5K N 30(B)/31(L) BAHODOPI 24 OCT ON SUBS INDO RV -CNR	13500 USD PDPR
NICOSIA PEGASUS 81,512/12 12.5(B) N 25/12(L) N 26 CJK 19/22 OCT AT SUB NOPAC – FREYFUS	10000 USD PDPR

RECENT FIXTURES DONE VOYAGES / TCT

(CAPE)

SIZE	ORIGIN	DISCHARGE PORT	11/10/2024 (USD/PMT)	18/10/2024 (USD/PMT)
130,000 MTS +/- 10 %	NSW	ZHOUSHAN	13.40	12.25
150,000 MTS +/- 10 %	QUEENSLAND	ROTTERDAM	19.10	18.60
150,000 MTS +/- 10 %	QUEENSLAND	JAPAN	11.65	10.50
160,000MT +/- 10%	CAPE LAMBERT	ROTTERDAM	12.65	11.85
150,000 MTS +/- 10 %	RICHARDS BAY	FANGCHENG	18.20	15.90
170,000 MTS +/- 10 %	SALDAHNA BAY	QINGDAO	19.55	17.25
170,000 MTS +/- 10 %	DAMPIER	QINGDAO	10.05	8.95
150,000 MTS +/- 10 %	RICHARDS BAY	MUNDRA	12.75	10.45
150,000 MTS +/- 10 %	NARVIK	ROTTERDAM	5.20	4.90
170,000 MTS +/- 10 %	TUBARAO	ROTTERDAM	11.15	10.35
170,000 MTS +/- 10 %	NOUADHIBOU	QINGDAO	27.35	23.80
180,000 DWT	TCT TRANSATLANTIC ROUND	TCT TRANSATLANTIC ROUND	22350 USD PDPR	19000 USD PDPR

MARKET COMMENTARY - TANKERS

VLCC rates at WS56 from MEG and WS 60 for West Africa to China . Available tonnage is much more . VLCC TCE around 37000 USD levels .

Aframax rates in med surged upto WS 200 attracting suezmax on part cargo basis WS 180 levels . USG exports to Europe at WS 170 . TD19 Ex Med standing at WS 180 levels TD8 (Kuwait/ SG at WS 150 . Aframax TCE 38,876 USD/ Day

Suezmax rates to TD 20 West Africa Europe route softened to WS 90 levels . Trips from USG / EC Mexico to Europe settled at WS85 levels . MEG- East Med at around WS115 . Suezmax TCE around 34756 USD/ Day



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PRODUCT COMMENTARY - TANKERS

Clean Tankers for Italian to Black sea find ranged and settled on WS 125 . Flexi Tankers Med- Ara last done around 400 K USD . TC1 (MEG/ Japan) LR2 Tankers at WS 115

MR On Atlantic Triangulation (MA2TCE) stable at 24986 USD'/Day while pacific triangulation at (MP2TCE) AT 19000 USD/ Day .

While for Dirty Handy activity in Med sea increased and pushed rates to WS175 and then rates stabilized at WS 170 . Position list is not much . following the med sea market continent market also increasing with back up of constant cargoes Cross UKC MR Tankers was fixed around WS140 while UKC-Med Was done at WS 135

For dity panamax UKCM TA accessed at WS 115/120levels and W Africa TA around WS 125/130 .

BDTI closed at the week 1036 (-2.26% W-O-W) and BCTI 535 (+7.65% WOW)

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TANKERS MARKET TCE RATES

DIRTY

TCE DIRTY	Route	Quantity	USD/Day
TD3C	MEG-CHINA	270,000	35541
TD7	UKC / UKC	80,000	29431
TD15	WAF / CHINA	260,000	40564
TD19	MED / MED	80,000	53349
TD20	WAF / CONT	130,000	37661
TD22	USG / CHINA	270,000	40109
TD25	USG / CONT	70,000	44628
TD26	CARIBS / USG	70,000	43675
TD27	GUYANA / UKC	130,000	38084

CLEAN

TCE CLEAN	Route	Quantity	USD/Day
TC1	MEG / JAPAN	75,000	26737
TC2	CONT / USAC	37,000	3083
TC5	MEG / JAPAN	55,000	17605
TC6	ALGERIA / EU MED	30,000	14913
TC7	SING / ECA	30,000	16881
TC8	MEG / UKC	65,000	36287
TC14	USG / UKC	38,000	12858
TC17	MEG / EAFR	35,000	23503
TC20	MEG / UKC	90,000	40690
TC21	USG / CARIBS	38,000	10957

TANKERS PERIOD RATES

VESSEL SIZE	CURRENT (USD / DAY)	LAST WEEEK (USD / DAY)
VLCC 300 K	47000	45250
SUEZAMAX 150 K	41750	40000
AFRAMAX 110 K	39000	38000
LR 1 – 74K	29000	31500
MR 47K	26500	26500

TANKER FIXTURES

Name	DWT / GRT	Built	Delivery / Rate	Charts
MARAN LEO	319,450 DWT	2014	USD 39,914/DAY @ 44 DAYS	REPSOL
NISSOS KEROS	160,457 GRT	2019	USD 43,012/DAY @ 48 DAYS	CHEVRON HOUSTON
FRONT PRINCE	157,613 GRT	2023	NO DATA @ 43 DAYS	CSSA

SNP MARKET COMMENTARY - BULKERS

- The "**Lavender**" 180K/2010 Daewoo and the "**K. Daphne**" 181K/2009 STX were sold in bulk to Chinese purchasers for a high USD 52 million on the Capesize sector. Additionally, the "**Cape Mathilde**" 178/2010 Mitsui, Japan (SS/DD 11/2025, BWTS fitted) was sold in July for USD 30 mill. For around USD 16 mills, the Kamsarmax "Nova Optimus"-82K/2012 Jiangsu Eastern was sold to Fujian Haitong's clients
- For USD 25.5 mills, the "**Ocean Ambitious**" 64K/2016 China Shipbuilding was sold in the Ultramax sector. German owners sold their "**Leon Oetker**" 58/2008 Tsuneishi Cebu, Philippines (SS 11/2028, DD 09/2026, BWTS installed) to Chinese owners for USD 15,35 mill in the Supramax sector.
- Furthermore, at USD 14,3 mill, Ya Sa Shipping committed their "**Yasa Aysen**" 56/2007 Mitsui, Japan (SS 03/2027, DD 02/2025, BWTS fitted) to Asian interests, while Atlantica Shipping committed their two-year-old sister vessel "**Paro**" 55/2009 Mitsui, Japan (SS/DD 12/2024, BWTS fitted) at a high USD 14 mill. Additionally, at mid-high USD 12 mill each, Ningbo Zrich Shipping committed their "Lascombes" and "Gruaud Larose" 56/2011 Qingshan, China (SS 12/2026, DD 12/2024 & SS/DD 05/2025, BWTS fitted). Chinese investors purchased Inui Global Logistics' OHBS Handysize "**Ken Ryu**" 31/2002 Saiki, Japan (SS 06/2027, DD 01/2025, BWTS equipped) for USD 6.9 mill.

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SNP MARKET COMMENTARY - TANKERS

- The Aframax "**Fos Da Vinci**" and "**Fos Picasso**" 115/2009 Samsung, Korea (SS 03/2029, DD 06/2027 & SS 07/2029, DD 06/2027, BWTS installed) were given to unidentified parties by Greek owners for USD 80 mill enbloc.
- For comparison, in April of last year, the "**Amax Arrow**" 115/2009 Samsung, Korea (SS/DD 11/2024, BWTS & Scrubber installed) sold for USD 43.5 million.
- At USD 27.2 million, Spring Marine Management's MR2 "**Bachata**" 50/2008 SIs, Korea (SS 06/2028, DD 11/2026, BWTS equipped) was committed to UAE-based interests.
- During the week, MRs traded hands, and the **White Peach** 53,000 dwt 2007 Guangzhou (ice class 1A BWTS) sold for \$22 million.
- Hong Kong purchasers purchased the **Butterfly** 46,000 dwt 2004 STX (SS/DD passed this year) for \$18 million.

SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price (Mio)	Buyer	Comments
Capesize	K. DAPHNE	180786	2009	STX	23/03/2020	HIGH 52 ENBLOC	CHINESE	-
Capesize	LAVENDER	179873	2010	DAEWOO	13/07/2020	HIGH 52 ENBLOC	CHINESE	-
Capesize	ARABELLA	177005	2005	JAPAN	15/02/2023	UNDISCLOSED	UNDISCLOSED	-
ULTRAMAX	OCEAN AMBITIOUS	63577	2016	CHR	17/04/2022	25.5	CHINESE	-
PANAMAX	GLORY	76508	2005	Tsuneishi, Japan	10/03/2020	11.1	CHINESE	BWTS FITTED
Supramax	YASA AYSEN	56042	2007	JAPAN	01/03/2022	14.5	FAR EASTERN BYRS	-
Supramax	DALIAN STAR	55802	2017	OSHIMA	17/07/2022	27	UNDISCLOSED	OHBS
Supramax	PARO	55691	2009	MITSUI	20/09/2019	14.8	CHINESE	BASIS SS/DD DUE 12/2024
Handysize	EMIL SELMER	32626	2010	JIANGSU ZHENJIANG	03/02/2021	10	UNDISCLOSED	-
Handysize	KEN RYU	31949	2002	SAIKI	14/01/2022	6.9	CHINESE	-
Handysize	KEN MEI	29825	2003	SHIKOKU	10/10/2023	LOW 7	UNDISCLOSED	-
Handysize	KEN TOKU	29678	2005	SHIKOKU	28/08/2020	LOW 8s	UNDISCLOSED	-

SALES & PURCHASE MARKET DETAILS- TANKERS

Type	Name	Dwt	YoB	Yard	SS	Price (Mio)	Buyer	Comments
VLCC	Gesi	305749	2007	Daewoo, Korea	03/2027	43.25	Undisclosed	-
Aframax	Fos Da Vinci	115.878	2009	Samsung, Korea	03/2029	\$ 80m enbloc	Undisclosed	BWTS fitted
Aframax	Fos Picasso	115.760	2009	Samsung, Korea	07/2029	\$ 80m enbloc	Undisclosed	BWTS fitted
MR	White Peach	53.187	2007	Guangzhou, China	03/2027	\$ 22m	Greek (IMS)	Delivered, BWTS fitted, Ice Class 1A
MR	Bachata	50.179	2008	Sls, Korea	06/2028	\$ 27,2m	UAE based	BWTS fitted
MR	Alithini II	49.900	2008	Stx, Korea	01/2028	\$ 27m	UAE based	Delivered, BWTS fitted
MR	Butterfly	46.048	2004	Stx, Korea	01/2029	Region \$ 18m	Chinese	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	148
VLCC 310 K	5 Years	115,5
VLCC 300 K	10 years	85,5
VLCC 300 K	15 years	55,5
SUEZMAX 160 K	Resale	98
SUEZMAX 160 K	5 Years	79,5
SUEZMAX 150 K	10 years	64,5
SUEZMAX 150 K	15 years	46,5
AFRAMAX 110 K	Resale	84
AFRAMAX 110 K	5 Years	72
AFRAMAX 105 K	10 years	58,5
AFRAMAX 105 K	15 years	40,5
MR 52 K	Resale	57
MR 51 K	5 Years	48,5
MR 47 K	10 years	39,5
MR 45 K	15 years	27

DEMOLITION PRICES

Tanker / Dry

Market	Price (USD / LDT)
India	460
Bangladesh	460
Pakistan	435
Turkey	340

Bulker

Market	Price (USD / LDT)
India	445
Bangladesh	440
Pakistan	425
Turkey	330

BUNKERS PRICES(USD/PMT)

	VLSFO	IFO 380	MGO
Singapore	589	479	656
Rotterdam	547	488	647
Houston	534	467	655
Fujairah	576	453	755

COMMODITIES AVAILABLE

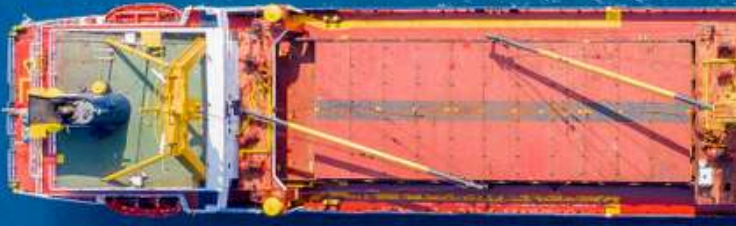
- **Coal :-**Indonesia / South Africa Origin
- **Urea / Sulpher :-** PG Origin
- **Manganese Ore :-** Brazil Origin
- **Petcoke :-** USA / Caribs
- **Aggregates /Limestone / Gypsum :-** PG Origin
- **Agro Products :-** Wheat / Corn / Maize, Black Sea Ports
- **Slag :-** India Origin
- **Bauxite Ore :-**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

For PMX - CAPE :-
capepmx@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