



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) BALTIC EXCHANGE ROLLS OUT PLATFORM FOR REAL-TIME FREIGHT INTELLIGENCE



The Baltic Exchange has together with digital platform developer Zuma Labs launched a new product that delivers real-time Baltic Exchange indices and FFA (freight forward agreement) prices to shipping professionals.

The new platform called Baltic Exchange View has been designed specifically to meet the needs of brokers, charterers, and shipowners for instant access to critical indices and prices, offering transparency and clarity, that should help navigate the day's market volatility, the Baltic Exchange said.

The platform displays market information on large, easy-to-read screens and is optimised for busy commercial environments, keeping "every desk connected to market shifts".

The launch follows the recently introduced know-your-customer (KYC) platform to give the maritime sector greater access to company data to support informed decision-making and meet increased regulatory obligations.

"This product is a natural extension of our commitment to delivering transparent and reliable data to the maritime community. With Baltic Exchange View, we're providing an essential resource to help maritime professionals make informed, data-driven decisions," said Mark Jackson, CEO of Baltic Exchange.

"Access to timely, reliable data has always been a challenge in shipping. With the trusted, high-quality data from Baltic Exchange, we're ensuring that all participants have actionable intelligence to stay competitive," added Chase Bennett, CEO of Zuma Labs

NEWS

B) BORR DRILLING TO DELIST FROM OSLO



Tor Olav Trøim-backed jackup rig player Borr Drilling has announced the delisting of its shares from the Oslo Stock Exchange by December 31, 2024, following shareholder approval.

The company will retain a single listing on the New York Stock Exchange, and shareholders can migrate their shares to the US market.

The move aims to streamline Borr Drilling's market presence and simplify trading for investors.

Borr said it intends to maintain its share registration for at least 12 months from the effective date of the delisting, allowing shareholders to continue trading via a Norwegian broker outside of the Oslo Stock Exchange with other investors.

Established in 2016, the owner and operator of 24 rigs listed on the Oslo Stock Exchange in August 2017 and New York Stock Exchange in July 2019.

The company is currently finalising its third quarter financial results which it plans to release on November 6, after markets close. Q3 revenues are expected at \$242m, with operating income of \$84m and adjusted EBITDA of about \$116m.

MARKET COMMENTARY

BULKER

Dry Bulk Commentary

- **Capesize** :- Iron ore rates on the west australia / china route continue at level of mid 8 usd fio range .Average time charter rate for capesize vessel settled around 15000 USD/ PDPR . Cape 5 TC averaged 16314 USD/ Daydown -23.16% w-o-w . The transatlantic earnings decreased by 5321 USD/ Day while transpacific earnings decreased by 1318 USD/ Day . being trans pacific premium over the transatlantic 2726 USD/ Day .Tubaro with oprion west Africa to china fixed at 21.50 USD/ PMT .Saldahna Bay to Qingdao rates going at range 15.0 USD/ PMT . RBCT to gangavaram 150 K mts coal mid nobv dates fixed at 10 usd/ pmt .
- **Kamsarmax/ Panamax** :- :- North Pacific rounds ranged at USD 9000/11000 PDPR . Trips from China to Japan were fixed around at 10,000/11000 USD . Indonesian trips into china reported at 10,000-12000 USD/ PDPR . Indonesian trips into India fixed at 8000-10000USD/ PDPR . South American trips into arabian gulf SE Asia reported at 14-15 K USD levels plus ballast bonus 500 K USD . Though demand increased from both US Gulf and east coast south america the supply of tonnage exceeded demand resulting in further rate declines . Panamax 5 TC averaged 11147 USD/ Day down -6.94 % w-o-w . The transatlantic earnings fell by 915 USD/ Day . while transpacific earnings premium declined by 314 USD/ Day . P1A_82 transatlantic RV fixing at 9500 USD. P2A_82 saw fixing at 18000 USD / day .
- **Ultramax/ Supramax** :- North Pacific rounds ranged at 11000-13000 USD PDPR . Trips from china into Indonesia fixed at 11000-12000 USD / PDPR . Indonesia Trips into china reported at 11000-14000 USD levels . Indian trips into china fixed at 10,000-11000 USD / PDPR .PG to East coast India reported at 12000-14000 USD/ PDPR .South Africa trips into china reported at 16000-18000 PD + ballast bonus 160-180 k USD . US Gulf trips to Med were reported at level of 18000-20000 usd / pdpr . SMX reported for period got fixed in range of 13500 USD/ PDPR for 4-6 months . Supramax 10 TC averaged 13720 USD/ Day down -0.92% w-o-w From US Gulf Grain trade to Spore Japan covered at 21500 USD/ Day and on ultramax 28500 USD/ Day . In transatlantic grain trades trip to Egypt fixed at 17500 USD/ Day and for south Africa 22750 USD/ Day . Trip to red sea with petcoke at 25 K USD / day on SMX .
- **Handysize** :- AG trips into East coast India were reported at level of USD 12000-14000 PDPR . Continental trips into US Gulf fixed around USD11000/12000 . South American trips into continent reported at 16000-19000 usd range .Handysize 7 TC averaged 13108 USD/ Day upto +0.76% w-o-w . Scrap from ARAG to East Med fixed between 11-12 K USD levels . Clinker fixed on cross cont trip to North France at 12000 USD/ day . SMX -UMX fixed at range of 18-20 K USD levels . 63 K DWT USG luga trip with sulpher redely Dakar fixed at 16000 USD/ Day

DAILY TC AVERAGE

1 YEAR TC RATES	CURRENT	LAST WEEK
180 k capesize	19000	19500
76 K Panamax	13500	13500
58 K Supramax	14000	15000
32 K Handysize	13750	14000

RECENT FIXTURES DONE TCT / TC

(HANDY)

TRADE	TCT RATE
WESTERN DONCASTER (39,461 DWT / 2019, JIANGMEN NANYANG) OPEN TROIS-RIVIÈRES, QUEBEC, CANADA 1/6 NOVEMBER, FIXED FOR DELIVERY LES ESCOUMINS WITH REDELIVERY ITALY (ADRIATIC SEA) / TK BOESEN	19000 USD PDPR
GDYNIA (37,933 DWT / 2012, XINGANG) DELIVERY SOUTHWEST PASS (MISSISSIPPI RIVER) 31 OCTOBER/3 NOVEMBER, FIXED FOR REDELIVERY COLOMBIA / NORVIC	15000 USD PDPR
MEDITERRANEAN SPIRIT (38,858 DWT / 2016, JIANGMEN NANYANG) OPEN KOBE 29/31 OCTOBER, HEARING FIXED ON SUBS FOR BACKHAUL BUSINESS / NFD	15500 USD PDPR
INDONESIAN BULKER 2017 37725 DWT DELY MINA SAQR PROMPT TRIP REDEL BAHRAIN INTENTION LIMESTONE – POLESTAR	10100 USD PDPR

RECENT FIXTURES DONE TCT

(UMX / SMX)

TRADE	TCT RATE
QING PING SHAN 2015 63474 DWT DELY SALALAH PROMPT TRIP REDEL BANGLADESH \$14,000 – TEAMBULK	14000 USD PDPR
THE UNION EXPLORER (57,700 2011) WAS REPORTED FIXED DELIVERY DIBBA FOR A TRIP CHITTAGONG WITH LIMESTONE IN BULK	12000 USD PDPR
MANDARIN PHOENIX 2010 56891 DWT DELY MUDWARKA 26/27 OCT TRIP REDEL CHINA INTENTION SALT – CNR	9000 USD PDPR
PAN IMPERIAL 2016 63K DELY KANDLA PROMPT TRIP REDEL CHINA INTENTION SALT \$11,000 – CARGILL	11000 USD PPDR
BORDO MAVI (61,261 DWT / 2021, NACKS) HEARING FIXED FROM PASCAGOULA, MISSISSIPPI FOR REDELIVERY WEST COAST CENTRAL AMERICA WITH PETCOKE / SWIRE	33000 USD PDPR
PEACEFUL SEAS (63,331 DWT / 2014, YANGZHOU DAYANG) OPEN PORT KELANG 28/30 OCTOBER, FIXED ON SUBS VIA INDONESIA FOR REDELIVERY CHINA / CNR	15500 USD PDPR DOP
MACKENZIE (63,226 DWT / 2016, JIANGSU YANGZIJIAN) OPEN 2/4 NOVEMBER SOUTH AFRICA, FIXED ON AN APS DELIVERY BASIS PORT ELIZABETH FOR REDELIVERY CHINA / OLDENDORFF	20000 USD PDPR + 200K USD BB
PENGUIN ISLAND (58,110 DWT / 2011, TSUNEISHI ZHOUSHAN) OPEN TOKUYAMA 4 NOVEMBER, FIXED ON SUBS FOR NOPAC ROUND VOYAGE (R/V) WITH REDELIVERY SOUTHEAST ASIA / BUNGE	13100 USD PDPR
AUZONIA (53,732 DWT / 2012, HINDUSTAN) FIXED BASIS DELIVERY PASSING SINGAPORE VIA INDONESIA FOR REDELIVERY THAILAND / CRESCENT	11000 USD PDPR

RECENT FIXTURES DONE VOYAGES / TCT

(PMX / KMX)

TRADE	TCT RATE
<p>THE HARMONY (82,986 DWT / 2013, SANOYAS MIZUSHIMA) OPEN HONG KONG 29 OCTOBER/5 NOVEMBER, FIXED VIA INDONESIA FOR REDELIVERY JAPAN / MOL</p>	<p>13000 USD PDPR</p>
<p>TATRY (82,318 DWT / 2013, TSUNEISHI TADOTSU) OPEN ISHINOMAKI 1 NOVEMBER, FIXED FOR NOPAC ROUND VOYAGE (R/V) WITH REDELIVERY SINGAPORE/JAPAN / CNR</p>	<p>13000 USD PDPR</p>
<p>AEOLIAN LIGHT (82,300 DWT / 2007, TSUNEISHI TADOTSU) FIXED ON AN APS DELIVERY BASIS RICHARDS BAY COAL TERMINAL (RBCT) 1 NOVEMBER, FOR REDELIVERY INDIA WITH COAL / CNR</p>	<p>13000 USD PDPR + 300K USD BB</p>
<p>ANTARES (81,118 DWT / 2015, CMHI JINLING JIANGSU) OPEN TOYOHASHI 26/30 OCTOBER, FIXED FOR EITHER NOPAC OR AUSTRALIA ROUND VOYAGE (R/V) / OLDENDORFF</p>	<p>11800 USD PDPR</p>
<p>BROAD FORWARD (77,171 DWT / 2006, OSHIMA) DELIVERY SURABAYA 30/31 OCTOBER, FIXED VIA INDONESIA FOR REDELIVERY SOUTH CHINA WITH COAL AT \$12,000 PER DAY PLUS / CNR</p>	<p>12000 USD PDPR + 120K USD BB</p>

RECENT FIXTURES DONE VOYAGES / TCT

(CAPE)

SIZE	ORIGIN	DISCHARGE PORT	25/10/2024 (USD/PMT)	01/11/2024 (USD/PMT)
130,000 MTS +/- 10 %	NSW	ZHOUSHAN	11.90	11.50
150,000 MTS +/- 10 %	QUEENSLAND	ROTTERDAM	18.10	17.50
150,000 MTS +/- 10 %	QUEENSLAND	JAPAN	10.15	10.05
160,000MT +/- 10%	CAPE LAMBERT	ROTTERDAM	11.25	10.55
150,000 MTS +/- 10 %	RICHARDS BAY	FANGCHENG	14.60	14.30
170,000 MTS +/- 10 %	SALDAHNA BAY	QINGDAO	15.95	16.00
170,000 MTS +/- 10 %	DAMPIER	QINGDAO	8.75	8.60
150,000 MTS +/- 10 %	RICHARDS BAY	MUNDRA	9.15	9.00
150,000 MTS +/- 10 %	NARVIK	ROTTERDAM	4.30	4.60
170,000 MTS +/- 10 %	TUBARAO	ROTTERDAM	9.80	10.55
170,000 MTS +/- 10 %	NOUADHIBOU	QINGDAO	22.60	23.15
180,000 DWT	TCT TRANSATLANTIC ROUND	TCT TRANSATLANTIC ROUND	16500 USD PDPR	14000 USD PDPR

MARKET COMMENTARY - TANKERS

Last week oil tankers followed a falling trajectory with BDTI by -0.67% at 1036 and BCTI at 552 down -4.83% on the week

VLCC middle east rates remained stable . TD3C (MEG/ China) was at WS 57 flat on week . MEG To westat WS 34.5 TD 15 (WAF/CHINA) WS 62.6 . On the US Gulf rates are TD22 (USG/ China) closedat 8 mio USD lumpsum . VLCC TCE Stood on 37869 USD/ Day . USG-UKCM done at 3.35 Miliion .

On Suezmax activity WAF market was stable with healthy activity TD20 (WAF/ UKC) at WS 99 . TD6 (Bsea / Med) at WS 112 . Suezmax TCE stood on 39679 USD/ Day .WS 82.5 for USG/ EC Mexico Basrah / Med softened by WS 62.5

On Aframax sector TD7 surged by 12.50% at WS 143 . On other side USG and Med fell apart TD19 Cross med stood at WS 140 . TD 25 (USG/ ARA) AT WS 163 . Aframax TCE aroynd 37661 USD/ Day

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PRODUCT COMMENTARY - TANKERS

MED was experiencing much tonnage and TC 6 dropped at WS 145

On the cleaned side LR2 & LR 1 rate softened as lack of cargoes . TC 1 (MEG/ Japan) fell to WS 117 while for same route LR TC 5 at WS 127.5 % . For MR Atlantic basket TCE was 17548 USD/Day and pacific basket TCE stood at 14933 USD/ Day

Like for Flexies, W Med remained more active compared to E Med/BSea. The tonnage list remained worryingly long. A couple of fixture ex Portugal to ARA with 10,000 mt CPP were fixed at \$200,000 and a 15,000 mt ex N Spain to ARA at \$195,000. Vegoil seemed more active with some requirements ex Ukraine (sunflower oil) to Spain/ARA and India.

For StSt units increasing activity ex Red Sea was recorded with owners ballasting ships over there, considering Med was rather slow.

DIRTY

After a steady period, Handy rates in Cont started increasing a bit, with levels 30@205. In Med was an unexciting week with very limited activity and rates fluctuating between 30@175 and 30@180.

For MRS activity increased a little in Med, with fixtures reported up to 45@137.5. In UKC MRs were still fixing part cargoes in order to avoid waiting too long, levels 45@152.5 Due to limited activity, Panamax levels remained steady on UKCM TA 55@130/140, West Africa TA was at 10 WS premium.

TANKERS MARKET TCE RATES

DIRTY

TCE DIRTY	Route	Quantity	USD/Day
TD3C	MEG-CHINA	270,000	29479
TD7	UKC / UKC	80,000	31434
TD15	WAF / CHINA	260,000	32513
TD19	MED / MED	80,000	26328
TD20	WAF / CONT	130,000	35518
TD22	USG / CHINA	270,000	36920
TD25	USG / CONT	70,000	36858
TD26	CARIBS / USG	70,000	31645
TD27	GUYANA / UKC	130,000	33637

CLEAN

TCE CLEAN	Route	Quantity	USD/Day
TC1	MEG / JAPAN	75,000	17100
TC2	CONT / USAC	37,000	2201
TC5	MEG / JAPAN	55,000	13703
TC6	ALGERIA / EU MED	30,000	10578
TC7	SING / ECA	30,000	15124
TC8	MEG / UKC	65,000	30412
TC14	USG / UKC	38,000	21789
TC17	MEG / EAFR	35,000	13147
TC20	MEG / UKC	90,000	33151
TC21	USG / CARIBS	38,000	25971

TANKERS PERIOD RATES

VESSEL SIZE	CURRENT (USD / DAY)	LAST WEEEK (USD / DAY)
VLCC 300 K	44750	47000
SUEZAMAX 150 K	39000	41750
AFRAMAX 110 K	37500	39000
LR 1 – 74K	27500	27500
MR 47K	23750	26750

TANKER FIXTURES

Name	DWT / GRT	Built	Delivery / Rate	Charts
FRONT NAVER	156,293 GRT	2021	USD 32,667/day @ 104 days	Petrobras
HABSHAN	156,673 GRT	2023	USD 43,506/day @ 114 days	PTT
SUR	156,452 GRT	2020	USD 24,741/day @ 13 days	Dangote

SNP MARKET COMMENTARY - BULKERS

- The bulk carrier S&P market remains buoyant, with increased demand across vessel sizes, especially among Chinese and Greek buyers. The Capesize **Crassier** (206K DWT, 2007) sold for \$28.8M to Chinaland Shipping, reflecting strong interest in larger tonnage. In the mid-size segment, Ultramax vessels like **Erin Manx** (63K DWT, 2020) traded for \$32.5M, attracting eco-conscious buyers, while the Handymax **Interlink Verity** (37K DWT, 2013) was sold for \$14M to an undisclosed buyer. The en bloc sale of **Globe Genesis, Brave, Frontier, and Hope** (57K DWT each, 2010) further highlights high demand for Supramax vessels among undisclosed investors.
- Kamsarmaxes also saw active trading with the **Pan Energen** (81K DWT, 2012) selling for \$16M, signalling continued appetite for well-maintained, modern tonnage. These trends underscore a balanced demand across bulk carrier sizes, as buyers seek vessels with operational efficiency and favourable age profiles.

SNP MARKET COMMENTARY - TANKERS

- For USD 44.6 million, Zodiac Maritime has committed Greek interests to their LR1 **"Fulham Road"** 75/2013 Stx, Korea (SS 11/2028, DD 08/2025, BWTS equipped).
- Coral Shipping's **"Octa Lune"** 73/2005 Hyundai, Korea (SS/DD 02/2025, BWTS equipped) was dedicated to Chinese interests at a cost of USD 20 million.
- Back in August, a one-year-old Japanese-built **"Fair World"** 74/2008 Onomichi, Japan (SS 04/2029, DD 07/2027, BWTS equipped) sold for USD 20.5 mill.
- Greek customers also purchased the one-year-old **"Allegra"**-40K/2009 Santierul Naval Constanta for USD 24 million.

SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price (Mio)	Buyer	Comments
Capesize	Crassier	206,254	2007	Imabari, Japan	-	28.8	Chinaland Shipping	-
Capesize	Sealeo	181,127	2008	Namura, Japan	-	27.0	South Korean Buyer	Eco
Kamsarmax	Pan Energen	81,170	2012	New Times, China	-	16.0	Undisclosed	-
Ultramax	Erin Manx	63,878	2020	TsuneishiZhou ushan	-	32.5	White Sea Navigation	Eco
Ultramax	Seacon Fuzhou	63,342	2019	Nantong Xiangyu	-	31.83	Undisclosed	-
Supramax	Globe Genesis	57,696	2010	STX, China	-	50 (en bloc)	Undisclosed	Sold en bloc
Supramax	Globe Brave	57,317	2010	STX, China	-	50 (en bloc)	Undisclosed	Sold en bloc
Supramax	Globe Frontier	57,298	2010	STX, China	-	50 (en bloc)	Undisclosed	Sold en bloc
Supramax	Globe Hope	57,295	2010	STX, China	-	50 (en bloc)	Undisclosed	Sold en bloc
Supramax	Medi Bangkok	53,466	2006	Imabari, Japan	-	11.8	Undisclosed	-
Handysize	Poyang	39,790	2016	Zhejiang, China	-	21.0	Undisclosed	-
Handymax	Interlink Verity	37,019	2013	Zhejiang, China	-	14.0	Undisclosed	-

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
Kamsarmax82k	Resale	43,5
Kamsarmax82k	5 years	38,5
Kamsarmax82k	10 years	29
Kamsarmax82k	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

SALES & PURCHASE MARKET DETAILS – TANKERS

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
LR1	GeorgiaM	74.998	2007	Minami-Nippon,Japan	03/2029	MAN-B&W	Region \$25m	Greek(Ch emnav)	Delivered
LR1	FulhamRoad	74.986	2013	Stx,Korea	11/2028	MAN-B&W	\$ 44,6m	Greek	BWTSfitted
LR1	OctaLune	72.910	2005	Hyundai,Korea	02/2025	MAN-B&W	Region \$20m	Chinese	BWTSfitted
Panamax	IceEnergy	70.377	2006	Onomichi,Japan	06/2029	B&W	Region \$24m		IceClass1A
Panamax	IceVictory	70.372	2006	Onomichi,Japan	04/2026	MAN-B&W	Region \$24m	MiddleEastern	IceClass1A
Panamax	IceFighter	70.347	2006	Onomichi,Japan	09/2026	MAN-B&W	Region \$24m		IceClass1A

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
AFRAMAX 110 K	Resale	84
AFRAMAX 110 K	5 Years	69,5
AFRAMAX 105 K	10 years	57
AFRAMAX 105 K	15 years	39,5
MR 52 K	Resale	56
MR 51 K	5 Years	46,5
MR 47 K	10 years	36,5
MR 45 K	15 years	25,5

DEMOLITION PRICES

Tanker / Dry

Market	Price (USD / LDT)
India	440
Bangladesh	450
Pakistan	425
Turkey	340

Bulker

Market	Price (USD / LDT)
India	425
Bangladesh	430
Pakistan	415
Turkey	330

BUNKERS PRICES(USD/PMT)

	VLSFO	IFO 380	MGO
Singapore	596	687	481
Rotterdam	524	683	489
Houston	538	668	467
Fujairah	582	770	458

COMMODITIES AVAILABLE

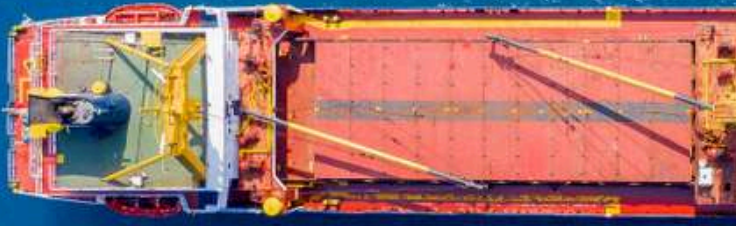
- **Coal :-**Indonesia / South Africa Origin
- **Urea / Sulpher :-** PG Origin
- **Manganese Ore :-** Brazil Origin
- **Petcoke :-** USA / Caribs
- **Aggregates /Limestone / Gypsum :-** PG Origin
- **Agro Products :-** Wheat / Corn / Maize, Black Sea Ports
- **Slag :-** India Origin
- **Bauxite Ore :-**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

For more details visit our company website page

<https://gujarathiempire.co/international-commodities-sourcing>

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

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SHIPPING MARKET REVIEW

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