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# SHIPPING

**MARKET REVIEW**

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# ABOUT GUJARATHI EMPIRE

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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) 'VACUUM' OF VLOC DELIVERIES EXPECTED TO PROP UP RATES FOR DRY BULK'S BIGGEST SHIPS



There is currently a “vacuum” of very large ore carrier (VLOC) deliveries which could see freight rates for this largest dry bulk category jump in the months ahead, new analysis from broker BRS suggests.

Cargoes carried by VLOCs, which BRS defines as above 220,000 dwt, have been steadily rising by 2.2% in recent years, going from 281m in 2015 to 335m last year. During this period, newbuilding orders for VLOCs hit a high of 31 and 39 in 2016 and 2017, respectively, after which ordering collapsed. Today, the global VLOC orderbook stands at just 16 ships led by Winning Shipping for its Guinean bauxite project and Shandong Shipping for Brazilian iron ore shipments, with the earliest delivery slated for 2026, according to BRS analysis.

BRS analysis suggests VLOC cargo volumes in 2024 will exceed last year’s total.

**“Since no additional vessels will hit the water by year-end, this suggests that freight rates should be supported for as long as demand holds up,” BRS forecast in a dry bulk market update.**

The vacuum of ordering has also led to ageing of the fleet. The average age of the VLOC fleet stood at 6.5 years in 2021, and is now 9.3 years.

# NEWS

## B) BAHRI SPLASHES \$1BN ON NINE MARINAKIS VLCCS



Saudi Arabia's flagship line Bahri has snapped up nine very large crude carriers from Evangelos Marinakis-controlled Capital Maritime & Trading.

The company said in a Tadawul filing it would be paying about \$1bn in total for the scrubber-fitted ships delivering by the end of the first quarter of 2025. The deal will be financed by bank borrowings and cash on hand.

Bahri has been actively renewing its VLCC fleet since late last year by taking a number of modern ships on the second - hand market, including four VLCCs from Korea Line Corporation in May.

The latest move is expected to modernise the company's oil shipping fleet, which currently stands at 40 VLCCs, and enable phasing out older vessels. The majority of the nine unnamed vessels were built in South Korea and average 5.9 years and about 311,500 dwt.

**"The transaction will significantly advance Bahri's fleet modernisation plans, reinforcing its position among leading VLCC owners globally," the company said,** adding that it would also bolster Bahri's overall fleet competitiveness and lead to higher earnings and reduced operating expenses.

The sale for the Greek owner follows orders for six LNG dual-fuel VLCCs in China earlier this year at \$140m each with deliveries set for 2026 and 2027.

# MARKET COMMENTRY

## BULKER

- **Capesize** :- West Australia / China Iron ore rates between low mid 10 USD/ PMT . Brazil and China continue driving the force of capesize market across both basins . Capesize C5TC improved to USD 21000 / Day . Trip from Continent to Far East closed at USD 46750 /day . Transatlantic round voyage at 14500 USD/ PDPR .with Transpacific round voyage at 24750 USD/ PDPR .Trip from Tubaro to Rotterdam around 10500 USD/ PDPR and trip from saldahan Bay To Qingdao at 10500 USD/ PDPR . Scrubber fitted capesize rate for period around 25200 USD/ Day and for ec180 K at 23700 USD/ Day.
- **Kamsarmax/ Panamax** :- Panamax 5 TC averaged to 13970 USD/ Day Trip from Skaw Gib to Far east at 26500 USD/ Day North Pacific Rounds ranged at USD 12000/14000 . Australia and Indonesia coal trip into china fixed at 13000-15000 USD Range . Indonesia Trips into India fixed at 10000 USD Range . South East Asia trip to china via south east america ranged at 16000 USD .US Gulf trips into continent fixed at 24000 USD / PDPR .South America Trips into china ranged at 16000 USD +800 K BB .On period Kamsarmax fixed at 14000-16000 USD/ PDPR for 10/12 Months . Both Market facing downward trends Atlantic at 11350 and Pacific R/v at 12150 USD .
- **Ultramax/ Supramax** :- Ultramax 11 TC averaged close at 16406 USD/ Day Indonesia Trips into china fixed at 13000-16000 USD / PDPR . Indian trips into china fixed at 11000-13000 USD / PDPR .Indian coastal trips at level of 12000/14000 USD .West Africa Trips into India fixed at 14000-16000 USD .Atlantic market shoot up due to tight supply of vessels and gone to 20000 USD/ PDPR range and pacific market declined to 13000 USD levels . Med / Baltic sea to china south korea fixed at 21800 USD/ Day . 1 Year TC rate for ultramax around 17000 USD/ PDPR
- Supramax 10 TC averaged closed at USD 14343 / PDPR South china trip via Indonesia to India closed at 13800 USD/ PDPR Canakaale trip via med black sea to china at 20000 USD/ PDPR . 1 Year TC rate for supramax around 15000 USD/ PDPR
- **Handysize** :- Handysize market in both basins same decline and on level of 11750 USD/ PDPR .Handysize HS7TC average closed at 13500 USD/ Day Skaw – To Houston trip pays 10250 USD /Day Brazil to continent around 17000 USD/ Day SE Asia to Spore Japan trip pays around 14000 USD/ Day .China , Japan round trip pays 13750 USD 38 K handy one year TC rate 15250 USD/ Day and 32 K handy 1 year TC Rate USD 13000/ Day in Atlantic and 12700 USD/ Day in pacific.

# DAILY TC AVERAGE

## 1 YEAR TC RATES

As on Mid Aug

<b>180 k capesize</b>	<b>26500</b>
<b>76 K Panamax</b>	<b>15000</b>
<b>58 K Supramax</b>	<b>16250</b>
<b>32 K Handysize</b>	<b>12750</b>

## RECENT FIXTURES DONE PERIOD

### NORTH PACIFIC

Vessel Name	Dwt	Charterer	DOP and Dates	Hire ideas	Period
<b>TIGER WEST</b>	<b>76K</b>	<b>CNR</b>	<b>CJK</b>	<b>E AUS - 10250</b>	<b>1 TCT</b>
<b>BALI</b>	<b>81K</b>	<b>CNR</b>	<b>CJK, 23RD AUG</b>	<b>E AUS / CHINA – INDIA CHOPT 11K</b>	<b>1 TCT</b>
<b>ANDREAS K</b>	<b>92K</b>	<b>JERA</b>	<b>DONGHAE</b>	<b>COAL – 13750</b>	<b>1 TCT</b>

### SOUTH PACIFIC

Vessel Name	Dwt	Charterer	DOP and Dates	Hire ideas	Period
<b>YASA TEAM</b>	<b>76K</b>	<b>CNR</b>	<b>ZHOUSHAN</b>	<b>INDO – INDIA 9500</b>	<b>1 TCT</b>
<b>PANSOLAR</b>	<b>76K</b>	<b>CNR</b>	<b>SHANWEI</b>	<b>INDO-SCHINA 12250</b>	<b>1 TCT</b>
<b>CHANG XIN 66</b>	<b>80K</b>	<b>OLDENDORFF</b>	<b>MASINLOC</b>	<b>INDO – PHILS 13250</b>	<b>1 TCT</b>
<b>CONTANTINOS GO</b>	<b>87K</b>	<b>CNR</b>	<b>HK</b>	<b>INDO – INDIA 9250</b>	<b>1 TCT</b>



## RECENT FIXTURES DONE VOYAGES

Size	Charterer	Cargo	Origin	Discharge Port	Laytime	Freight (USD/ PMT)
170,000 Mts +/-10 %	Rio Tinto	Iron Ore	Australia Dampier	Qingdao	22-24 August	9.75 – 9.85
160,000 Mts +/-10 %	BHP	Iron Ore	Port Headland	Qingdao	25-27 August	9.85
130,000 Mts	Arcelor Mittal	Iron Ore	Açú	Lazaro Cardenas	29 Aug - 7 Sept	21.75
170,000mt +/- 10%	Glovis	Iron Ore	Australia Dampier	Qingdao	23-26 August	10.00
170,000 Mts +/-10 %	Atlantic basin, Vale	Iron Ore	Tubarão	Qingdao	23 -Aug onwards	25.70
190,000 Mts +/-10 %	Starbulk	Iron ore	Tubarao	Qingdao	7- 11 Sept	24.45
160,000 Mts +/-10 %	Cargill	Iron Ore	Tubarao	Qingdao	16– 22 Sept	25.05
160,000 Mts +/-10 %	NYK	Coal	Drummond	Rotterdam	22-30 August	12.80
130,000 Mts +/-10 %	Oldendorff	Iron ore	Narvik	Hamburg Hansaport	21-30 August	4.90
170,000 Mts +/-10 %	South Africa, Anglo	Iron Ore	Saldanha Bay	Qingdao	26 - 31 August	17.60
145,000 Mts +/-10 %	Kepeco	Coal	RBCT	South Korea	15-24 August	18.42



## MARKET COMMENTARY - TANKERS

**VLCC** :- Average TC Ended by 37000 USD/ Day . MEG to China close at 38000 USD/ Day The Middle east market continued with its downturn due to season 270,000 Mts MEG/ China closed at WS52 Levels . In Atlantic WAFR/ China Slipped at WS 57 levels , around close at 40,000 USD levels . US Gulf to china 31750 USD/ Day . 1 year TC rate at 49750 USD/ PDPR

**Suezmax** :- 130,000 Mts Nigeria / UKC improved to WS 78 levels around 23410 USD/ Day . Middle east market is tending upwards .Suezmax average TC closed BY 23000 USD/ PDPR .Black sea to Med sea around 38000 USD / PDPR . 1 year TC rate for suezmax around 47000 USD/ PDPR

**Aframax** :-80,000 Mts Ceyhan/ Lavera close at WS 125 levels .Average TC Closed at 25000 USD/ Day . North Sea to continent trip at 22670 USD/ Day .Kuwait to Singapore at USD 23500 / Day .Caribs to US Gulf at 32000 USD/ Day Trip SE Asia to East Australia at 28000 USD/ Day .US Gulf to UK Continent at USD 26000 USD/Day . 1 Year TC Rate around 46750 USD/ Day

**Products** :- The LR2 route (TC1) Middle East to Japan is this week lower by 0.2k/day at USD 27,180/ day. Trip from (TC15) Med to Far East has de-creased by 0.3k/day at USD 11,245/day and (TC20) AG to UK Continent is down by 0.5k/day at USD 39,840/day. The LR1 route (TC5) from Middle East Gulf to Japan is down by 2.6k/day at USD 13,723/ day, while the (TC8) Middle East Gulf to UK-Continent is down at USD 39,840/day and the (TC16) Amsterdam to Lome trip is reduced at USD 11,245/day. The MR Atlantic Basket is decreased by 2.6k/day at USD 23,769/day & the MR Pacific Basket earnings are improved by 1.5k/day at USD 20,352/day. The MR route from Rotterdam to New York (TC2) is softer at USD 27,180/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 2.6k/day at USD 13,723/day, (TC14) US Gulf to Continent is down at USD 11,570/day, (TC18) US Gulf to Brazil earnings are lower at USD 17,539/day, (TC23) Amsterdam to Le Ha-vre is higher by 0.7k/day at USD 22,105/day while Yeosu to Botany Bay (TC22) is softer by 6.3k/day at USD 6,013/day and ARA to West Africa (TC19) is down by 3.2k/day at USD 24,560/day. Eco LR2 1y T/C rate is lower than previous week at USD 46,250/day, while Eco MR2 1y T/C rate is decreased on a weekly basis at USD 31,500/day.

# TANKERS MARKET TCE RATES

	Route	Quantity	USD/Day
VLCC	MEG-SPORE	265,000	40662
VLCC	WAF / CHINA	260,000	40956
SUEZMAX	MED / MED	130,000	25993
SUEZMAX	WAF / UKC	130,000	23410
SUEZMAX	BSEA / MED	140,000	22670
AFRAMAX	MEG / EAST	80,000	32821
AFRAMAX	MED / MED	80,000	25991
AFRAMAX	CARIBS / USG	70,000	15581
AFRAMAX	MEG / JAPAN	75,000	27180

## CLEAN / DIRTY TCE

	Route	Quantity	USD/Day
CPP	MEG / JAPAN	55,000	13723
CPP	UKC / USAC	37000	10344
CPP	MED / MED	30,000	18143
DPP	UKC / USG	55,000	10393
DPP	MED / USG	55,000	10495
DPP	ARA / UKC	50,000	6013

## TANKERS PERIOD RATES

VESSEL SIZE	USD/ DAY
VLCC 300 K	49500
SUEZAMAX 150 K	46750
AFRAMAX 110 K	46500
PANAMAX 75 K	40250
LR 2	43500
MR 2	29000
MR 1	28000
HANDY 36K	28000

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## TANKER FIXTURES

Name	Dwt	Built	Delivery / Rate	Trade	Charts
Skopelos	297,580	2010	USD30,385/day @ 58 days	AG/China	Unipet (Bei)
Maran Arete	161,287	2016	USD60,851/day @ 84 days	USG/Korea	Equinor
DHT SUNDARBANS	314,249	2012	USD53,086/day @ 82 days	USG/Spore	ExxonMobil

## SNP MARKET COMMENTARY - BULKERS

**Bulkers** :- Kawasaki Kisen Kaisha have committed their Post Panamax "Corona Kingdom" 88/2004 Imabari, Japan (SS 11/2026, DD 12/2024, BWTS fitted) at high USD 11 mill..

**the one-year-younger "Navios Apollon I" 87/2005 IHI, Japan (SS/DD 07/2025, BWTS fitted) of Navios Maritime was committed at USD 13 mill.**

The Kamsarmax "Bellemar" 81/2007 Universal, Japan (SS/DD 03/2026, BWTS fitted) of Anosis Maritime was committed to clients of Icon Energy at USD 17,57 mill.

**"ASL Uranus" 82/2008 Oshima, Japan (SS 02/2028, DD 01/2026, BWTS fitted) was sold three months ago at USD 17 mill.**

**"Ying Hao 03" 76/2012 Hudong-Zhonghua, China (SS/DD 05/2027, BWTS fitted) was sold back in May at low USD 17 mill.**

**Note that the one-year-younger sister vessel** China COSCO Shipping Corp committed the Panamax "Wu Zhou 6" 76/2013 Hudong-Zhounghua, China (SS 03/2028, DD 01/2026, BWTS fitted) at USD 18,5 mill.

On the Supramax sector, the "Captain Karam" 56/2006 Mitsui, Japan (SS 05/2029, DD 05/2027, BWTS fitted) was committed to Indonesian interests at USD 13,9 mill

**the sister vessel "Ocean Glory" 56/2006 Mitsui, Japan (SS/DD 09/2025, BWTS fitted) was sold back in April at low USD 13 mill.**

## SNP MARKET COMMENTARY - TANKERS

Patria Nusasegara PT have committed their VLCC "PNS Serena" 300/2006 Universal, Japan (SS 10/2026, DD 12/2024, BWTS fitted) to undisclosed interests at excess USD 40 mill.

**Remind you that back in March, the two-years-older "Achelous" 300/2004 IHI, Japan (SS/DD 09/2024, Scrubber fitted) was sold at USD 30 mill**

## SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price (Mio)	Buyer	Comments
Capesize	HERUN ZHEJIANG	181,056	2017	SWS	12/2028	UNDISCLOSED	Greek	-
Post Panamax	Corona Kingdom	88.233	2004	Imabari, Japan	11/2026	High \$ 11m	Undisclosed	Coal carrier, BWTS fitted, DD 12/2024
Post Panamax	Navios Apollon I	87.052	2005	IHI, Japan	07/2025	\$ 13m	Undisclosed	BWTS fitted
Kamsarmax	Bellemar	81.448	2007	Universal, Japan	03/2026	\$ 17,57m	Greek (Icon Energy)	BWTS fitted
Panamax	Wu Zhou 6	75.981	2013	Hudong-Zhonghua, China	03/2028	\$ 18,5m	Undisclosed	BWTS fitted
Panamax	Seacon 9	74.844	2012	Ningbo, China	06/2026	\$ 14,71m	Undisclosed	Online auction
Ultramax	Great Spring	61.438	2017	DACKS, China	06/2027	\$ 27,8m	Undisclosed	Online auction
Supramax	Captain Karam	56.018	2006	Mitsui, Japan	05/2029	\$ 13,9m	Indonesian	BWTS fitted
Handysize	HB Imabari	40.320	2024	Shimane, Japan	02/2029	\$ 35,35m	Undisclosed	-
Handysize	Sea Wave	40.000	2025	Jiangsu, China	-	-	-	Resale
Handysize	Rostrum Dubai	40.000	2025	Jiangsu, China	-	-	-	Resale

## 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

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
Aframax	Sea queen	115,639	2016	Samsung Korea	11/2024	30 Mio Excess	-	BWTS fitted
LR2	Pacific Jewels / Pacific Treasurers	115,177 / 115063	2016	Daehan Korea	05/2026	High 60 Mio USD Each	Vietnamese	BWTS Fitted / Scrubber fitted
Aframax	Emerald 1	104,611	2007	Samsung Korea	02/2027	High 30 Mio	-	BWTS Fitted
MR	Green Sea	50,927	2014	Dae Sun Korea	05/2029	38.75 Mio	-	BWTS Fitted
MR	Nave Equator	50,000	2009	SPP korea	09/2024	26	Indonesia	BWTS Fitted
MR	Grace Leo	47409	2009	Japan	04/2029	28.5	-	BWTS Fitted
MR	NCC Tabuk	45,963	2006	Hyundai Mipo, Korea	07/2026	22	-	BWTS Fitted DD 09/2024
MR	Sugar	42721	2002	Hyundai Korea	07/2027	14.5	Nigerians	-
Small	Bravely Sincerity	14445	2010	Ynagzhou China	05/2025	10.7	-	-

## 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
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)
Bangladesh	510
India	495
Pakistan	490
Turkey	330

## Bulker

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

# BUNKERS PRICES( USD/PMT)

	VLSFO	MGO	IFO 380
Singapore	748	776	478
Rotterdam	819	790	461
Houston	739	766	452
Fujairah	641	665	476

# COMMODITIES AVAILABLE

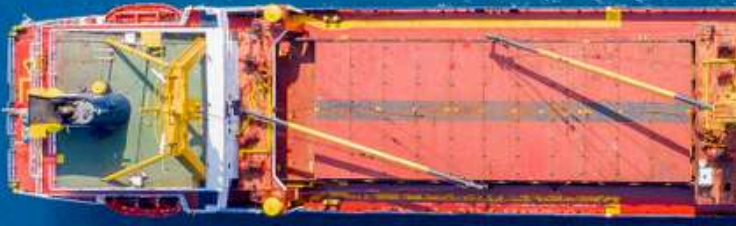
- **Coal :-** Indonesia / South Africa Origin ,
- **Urea / Sulpher :-** PG Origin
- **Manganese Ore :-** Brazil Origin
- **Petcoke :-** USA / Caribs
- **Aggregates /Limestone / Gypsum :-** PG Origin
- **Agro Products :-** Wheat / Corn / Maize, Black Sea Ports
- **Slag :-** India Origin
- **Bauxite Ore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

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