



GUJARATHI EMPIRE

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SHIPPING

MARKET REVIEW

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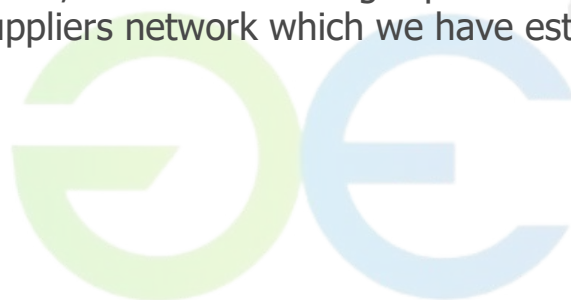
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ABOUT GUJARATHI EMPIRE

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) GUINEA BAUXITE EXPORTS ON A TEAR



Guinea's exports of bauxite, the only minor ore transported by capesize bulkers and an essential mineral for aluminium, have continued their winning streak landing at about 26% shy of last year's total. Bulk bauxite exports from Guinea most of which head to China from the ports of Kamsar, Boffa, Cap Verga, and Conakry reached a record 124.84m tonnes in 2023, up 22.43m tonnes compared to 2022 or close to 22% year-on-year.

Research from Ursa Shipbrokers shows that year-to-date seaborne bauxite exports from the West African country have already reached about 92m tonnes or close to 74% of the total exports for 2023. These export volumes have required an estimated 96.45m tonnes of dry bulk carriers' deadweight cargo capacity for seaborne transport so far in 2024, the Piraeus-based outfit noted.

Guinea, which is estimated to hold the largest reserves of bauxite at around 7.4bn tonnes, last month saw export volumes increase by about 18.99% compared to July 2023, and by an "astonishing" 144.58% compared to the average July exports over the past decade. Analysts at Ursa estimate that bauxite exports in August have already reached 10.16m tonnes, representing a 12.91% increase compared to the total for the same month last year.

"This is despite Guinea's traditional rainy season, which typically presents challenges for mining, mine-to-port logistics, and port operations, affecting the overall export volumes."

"West African bauxite has become much more important and is very much interlinked with iron ore in terms of volumes," William Fairclough, managing director of Wah Kwong Maritime Transport Holdings, said at the iron ore session.

NEWS

B) NAVIGATOR GAS ORDERS UP TO FOUR LIQUID ETHYLENE GAS CARRIERS



 NAVIGATOR GAS



Navigator Gas has announced the order for two plus two 48,500 cu m liquid ethylene gas carriers at Jiangnan Shipyard.

The two firm newbuild vessels are scheduled to be delivered to the company in March 2027 and July 2027, respectively, at an average price of \$102.9m per vessel.

The vessels will be able to carry a wide variety of gas products, ranging from the most complex petrochemical gases, such as ethylene and ethane, to LPG and clean ammonia. The newbuilds will be fitted with dual-fuel engines for ethane, a low-carbon intensity transitional fuel, and made retrofit-ready for using ammonia as a fuel in the near future.

The ships will be capable of transiting through both the former and the new Panama Canal locks, providing enhanced flexibility.

Navigator has also agreed an option for an additional two newbuilding vessels of the same specification and price as the newbuild vessels, with expected delivery in November 2027 and January 2028, respectively, if the option is exercised.

“Building these vessels strengthens the link between our ethylene export terminal at Morgan’s Point and our global customers. They enable us to maintain a safe, efficient, and reliable ethylene transportation capability that is both competitive and future-ready, using assets adapted to the low carbon fuel landscape,” said Mads Peter Zacho, CEO of Navigator.

MARKET COMMENTRY

BULKER

- **Capesize** :-Iron Ore Rates West Australia / China route at level of mid usd 11 fio range .Overall sentiment remain positive and steady in both basins Pacific and Atlantic . Cape 5TC averaged 22840 USD/ Day up 14 % W-O-W . Transatlantic earnings increased by 2536 USD/ Day transpacific earnings by 2918 USD/ Day
- **Kamsarmax/ Panamax** :- A number of Indonesian / Australian trips into china were reported at 10,000/12000 USD / PDPR .Indonesia trips into india fixed at 13000 USD/ PDPR South America Trips into continent reported at level of 15000-17000 USD/ PDPR .South America trips into china at 15000-17000 USD/ PDPR plus ballast bonus at 500-700 K USD . Kamsarmax fixed for period 18500 USD basis delivery china .Atlantic basin waiting for Corn supply orders after soyabean over and in Pacific No Pac is still not have pace .Panamax 5 TC Averaged 13338 USD/ Day -15.02% w-o-w . Transatlantic earnings decreased by 2210 USD/ Day while transpacific earnings decreased by 560 USD/ Day
- **Ultramax/ Supramax** :- Indonesia Trips into china were reported at 15000-18000 USD/ PDPR . Indonesia Trips into india fixed at 18000-20000 USD/ PDPR . WCI trips to china ranged at 16000-17000 USD/PDPR .Indian costal trips fixed at Mid 10 K USD / PDPR .South African trips into India reported at level of 19000-22000 USD/ PDPR plus ballast bonus 190 K . The grain trade from North America to Spore/ Japan range for SMX at 26000 USD and for UMX at 28000 USD . Petcoke to India 23000-28000 USD/ PDPR .US Gulf to West Med 18000 USD/ PDPR for supramax with grain trade . Petcoke to East Med covered at 22000 USD/ PDPR . Supramax in black sea and med sea at 9000-10000 USD/. PDPR . Fujjarah to WCI Supramax with limestone trip fixed at 16000 USD/ PDPR . salt shipments to far east from WCI got fixed at 17000 USD/ PDPR which is indication of improving . Iron ore ECI trip to chiona fixed at 14500 USD/ PDPR . Supramax 10 TC averaged 14420 USD/ Day -3.85% w-ow-
- **Handysize** :- Med Trips into caribs at level of USD 11000-13000 PDPR . Trips for Black sea to med sea fixed around 8000-9000 USD/ PDPR .16000 USD/ PDPR for trip US Gulf to continent with Iron ore pallets and 18000 USD/ PDPR for grains trip to West med From Baltic to East Med 34 k dwt fixed at 10,000 USD/ PDPR and 38 K DWT fixed at 12500 USD/ PDPR for Mexico .Handles getting rate from med sea to ECSA around 7500 USD / PDPR and for US Gulf 10000 USD/ PDPR . Handysize 7 TC averaged 13569 USD/ Day down -0.84 % W-O-W .

DAILY TC AVERAGE

1 YEAR TC RATES	CURRENT	LAST WEEK
180 k capesize	23000	22000
76 K Panamax	13750	14000
58 K Supramax	14750	15000
32 K Handysize	14750	15000

RECENT FIXTURES DONE TCT

(HANDY)

TRADE	TCT RATE
BRAZIL TO CONT	17000 USD PDPR
S.E. ASIA TRIP TO SPORE/JAPAN	14300 USD PDPR
N.CHINA-S.KOREA-JAPAN TRIP TO S.E.ASIA	13250 USD PDPR

RECENT FIXTURES DONE TCT

(UMX / SMX)

TRADE	TCT RATE
N.CHINA ONE AUSTRALIAN OR PACIFIC R/V - UMX	14500 USD PDPR
USG TO SKAW PASSERO - UMX	23000 USD PDPR
MED/BLACK SEA TO CHINA/SOUTH KOREA - UMX	21400 USD PDPR
S.CHINA TRIP VIA INDONESIA TO EC INDIA - SMX	13400 USD PDPR
W.AFRICA TRIP VIA ECSA TO N. CHINA - SMX	20000 USD PDPR
US GULF TO SKAW-PASSERO - SMX	21000 USD PDPR

RECENT FIXTURES DONE VOYAGES / TCT

(PMX / KMX)

ATLANTIC

VESSEL NAME	DWT	CHARTERER	TRADE	DATES	VOYAGE / TCT
LDC TBN	70K	JERA	AMSTERDAM/JORF LASFAR	5 / 11 SEPT	4.60 USD PMT
TRINITY ISLAND	82K	JAVELIN	LAMBERTS POINT/AMSTERDAM	13/19 SEP	12 USD PMT
CRIMSON ARK	81K	CNR	KAKINADA - VIA ECSA REDEL PMO-SINGAPORE	2 / 3 SEPT	15250 USD PDPR

PACIFIC

GUJARATHI EMPIRE

VESSEL NAME	DWT	CHARTERER	TRADE	DATES	VOYAGE / TCT
ROSTRUM SCEPTIC	82K	CNR	KAOHSIUNG -VIA AUSSIE REDEL SCHINA	11 / 14 SEPT	15750 USD PDPR
HYDRUS	81K	SEAPOL	MACHONG - VIA INDONESIA REDEL INDIA	4/8 SEP	7500 USD PDPR
PAN CLOVER	81K	CAMBRIAN	YOSU - VIA AUSSIE REDEL SCHINA	2 SEPT ONWARDS	9500 USD PDPR

RECENT FIXTURES DONE VOYAGES / TCT

ATLANTIC

SIZE	ORIGIN	DISCHARGE PORT	16/08/2024 (USD/PMT)	23/08/2024 (USD/PMT)
150,000 MTS +/-10 %	NARVIK	ROTTERDAM	3.90	4.15
160,000 MTS +/-10 %	TUBARAO	QINGDAO	25.05	26.30
160,000 MTS +/-10 %	TUBARAO	JAPAN	24.75	26.00
170,000MT +/- 10%	NOUADHIBOU	QINGDAO	26.75	28.00
160,000 MTS +/-10 %	PUERTO BOLIVAR	ROTTERDAM	10.55	11.25
170,000 MTS +/-10 %	SEVEN ISLANDS	ROTTERDAM	7.45	7.75
150,000 MTS +/-10 %	RICHARDS BAY	ROTTERDAM	7.70	8.35
170,000 MTS +/-10 %	TUBARAO	ROTTERDAM	9.25	9.90
180,000 DWT	TCT CONT / FAR EAST	TCT CONT / FAR EAST	46850 USD PDPR	49500 USD PDPR
180,000 DWT	TCT TRANSATLANTIC ROUND	TCT TRANSATLANTIC ROUND	14500 USD PDPR	17150 USD PDPR

MARKET COMMENTARY - TANKERS

VLCC :-Another mixed week for the tanker market, with crude tankers slightly lower and clean tankers higher. The BDTI fell to 920 points, down 1.71% for the week, while the BCTI closed at 652 points, up 4.32% for the week. The VLCC market had a challenging week, with a significant drop in rates on key routes. The MEG- China (TD3C) route saw rates fall to WS 52.35 from WS 62 the previous week, reflecting a 14% drop in earnings. Overall sentiment in the VLCC segment remained weak due to slow fixing activity and an oversupply of tonnage, which allowed charterers to push rates lower. Similar trends were observed on other routes, including MEG/SG (TD2), which settled at WS 53.4 (-13.42%), while TD15 (WAF/China) was lower at 57.22 or -8.93%. USG/ China (TD22) saw a slight upturn in rates to 7.55m or 5% higher than last week. Overall, the VLCC TCE closed the week at \$33,129/day or 10% lower than last week. AG/China at WS44.5, while AG/USG should fetch in the region of WS 30 . Brazil / China run around WS48 levels .

Suezmax :- The Suezmax rates painted a rosy picture this week. Both TD20 (Waf/UKC) and TD23 (MEG/Med) were up on the week, closing at WS 78.61 (3.86%) and WS 91.22 (7.67%) respectively. In the Mediterranean, rates were firm, with the Black Sea-Med route closing at WS 87.55. This firmness was largely due to a tighter tonnage list and some quiet off-market fixing, which supported rates. The Suezmax TCE closed the week at \$24,880/day, up 8%.

Aframax :-The Aframax market was also mixed. In the Mediterranean, Cross -Med (TD19) rates remained stable at WS 122, mainly due to a balanced tonnage list. The US Gulf showed some activity with TD25 (USG/ARA) settling at WS 135, up almost 2% on the week. MEG rates fell as TD8 (Kuwait/SG) closed the week at WS 146.79, down 3.11%. The Aframax TCE settled on Friday at \$25,635/day, flat on the week.

Products :- WS 115 is the benchmark now for TC 1, While TC 5 at WS 132.5-140

The product tanker market was characterised by mixed performance across segments. LR2 rates continued to struggle, particularly on the MEG-Japan (TC1) route, which fell to WS 130 or -4.5% on the week. Conversely, LR1 rates improved, rising to WS 138.75 on the same route (TC5)

TANKERS MARKET TCE RATES

DIRTY

TCE DIRTY	Route	Quantity	USD/Day
TD3C	MEG-CHINA	270,000	20733
TD7	UKC / UKC	80,000	24448
TD15	WAF / CHINA	260,000	26651
TD19	MED / MED	80,000	21435
TD20	WAF / CONT	130,000	27699
TD22	USG / CHINA	270,000	31856
TD25	USG / CONT	70,000	26445
TD26	CARIBS / USG	70,000	11768
TD27	GUYANA / UKC	130,000	27130

CLEAN

TCE CLEAN	Route	Quantity	USD/Day
TC1	MEG / JAPAN	75,000	19521
TC2	CONT / USAC	37,000	11956
TC5	MEG / JAPAN	55,000	16650
TC6	ALGERIA / EU MED	30,000	12859
TC7	SING / ECA	30,000	17448
TC8	MEG / UKC	65,000	30777
TC14	USG / UKC	38,000	16365
TC17	MEG / EAFR	35,000	17710
TC20	MEG / UKC	90,000	36571
TC21	USG / CARIBS	38,000	18239

TANKERS PERIOD RATES

VESSEL SIZE	CURRENT (USD / DAY)	LAST WEEEK (USD / DAY)
VLCC 300 K	45000	45750
SUEZAMAX 150 K	40500	40500
AFRAMAX 110 K	37500	40500
LR 1 – 74K	36000	37000
MR 47K	26500	27500

TANKER FIXTURES

Name	Dwt	Built	Delivery / Rate	Trade	Charts
MARAN LIBRA	319,431 DWT	2014	USD 19,123/day @ 49 days	AG/Vietnam	NSRP
FRONT GANDER	153,486 GRT	2023	USD 42,678/day @ 82 days	BRAZIL/CHINA	PETROBRAS
DESH UJAAKA	316,217 DWT	2005	USD 26,488/day @ 26 days	AG/WC India	IOC

SNP MARKET COMMENTARY - BULKERS

At a cost high USD 23 million, Ocean Freighters has committed to serving clients of Kaishun Shipping with its Capesize "Pontotriton" 178/2007 SWS, China (SS 07/2027, DD 06/2025, BWTS equipped). Remind you that the "Heng Shan" 174/2007 SWS, China (SS 09/2026, DD 12/2024, BWTS fitted) was sold back in last April at USD 22 mill. At a cost of USD 21,5 mill, Maran Dry pledged its "Maran Prosperity" 174/2006 SWS, China (SS/DD 10/2025, BWTS & Scrubber fitted) to Chinese interests.

While the "Elsa-S" 80/2015 JMU, Japan (SS/DD 08/2025, BWTS & Scrubber installed) was sold a week ago for around USD 31 mill, the Kamsarmax "Nord Penguin" 81/2015 Oshima, Japan (SS/DD 01/2025, BWTS & Scrubber fitted, Ice Class 1C) of Norden was committed to Greek interests at mid USD 30 mill.

At \$97 million en bloc, Ultramax. The vessels are named BEAUTY PEONY (63,000 dwt 2015 CS Jiangsu), BEAUTY JASMINE, BEAUTY LOTUS, and BEAUTY LILY.

Chinese interests were given the "Sania" 57/2010 Qingshan, China (SS/DD 10/2025, BWTS equipped) by Singaporean owners in the Supramax sector for a low to mid USD 12 mill.

At around USD 14 mill, the Handysize "Floriana" 33/2012 21st Century, Korea (SS 10/2027, DD 08/2025, BWTS equipped) was pledged to Greek interests.

SNP MARKET COMMENTARY - TANKERS

The MR2 "Elegant Grace" 50/2009 Spp, Korea (SS 03/2029, DD 06/2027, BWTS equipped) was committed to Vietnamese interests by Turkish owners at a significant cost of USD 27 mill.

tanker market the chemical tanker GALL 28,000 dwt 2018 Wuhu was reported sold to Turkish buyers at \$26 mill.

For USD 17,8 mill, Sea Trader Marine pledged their "Kalamos" 46/2004 Iwagi, Japan (SS/DD recently passed, BWTS installed) to unidentified parties.

The "Jag Pranam" 48/2004 Iwagi, Japan (SS 12/2027, DD 12/2025, equipped with BWTS) was listed for a high price of USD 14 mill back in May.

SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	SS	Price (Mio)	Buyer	Comments
Capesize	Pontotriton	177.947	2007	SWS, China	07/2027	Excess \$23m	HK based (Kaishun Shipping)	BWTSfitted
Capesize	MaranProsperity	174.240	2006	SWS, China	10/2025	\$ 21,5m	Chinese	BWTS fitted, Scrubberfitted
Kamsarmax	AuroraBorealis	82.315	2023	Cosco, China	05/2028	\$ 38,5m	Undisclosed	BWTSfitted
Kamsarmax	NordPenguin	81.841	2015	Oshima, Japan	01/2025	Mid\$ 30m	Greek	BWTSfitted, Scrubber fitted, IceClass1C
Supramax	Sania	57.011	2010	Qingshan, China	10/2025	Low-Mid \$12m	Chinese	BWTSfitted
Handysize	Isolda	34.941	1999	Mitsui, Japan	04/2027	High \$5m	Undisclosed	BWTS fitted, Lakesfitted
Handysize	Floriana	33.862	2012	21st Century, Korea	10/2027	Region \$14m	Greek	BWTSfitted

SALES & PURCHASE MARKET DETAILS- TANKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
VLCC	MiltiadisJunior	320.926	2014	SWS, China	06/2029			Scrubberfitted
VLCC	Amyntas	320.785	2019	Samsung, Korea	02/2029			Scrubberfitted
VLCC	Apollonas	299.999	2016	Daewoo, Korea	01/2026			Scrubberfitted
VLCC	Atromitos	299.999	2016	Daewoo, Korea	04/2026			Scrubberfitted
VLCC	Alterego	299.847	2022	HyundaiSamho, Korea	09/2027	\$1b	Saudi Arabian (Bahri)	Scrubberfitted
VLCC	AmoreMio	299.847	2022	HyundaiSamho, Korea	07/2027			Scrubberfitted
VLCC	Agitos	298.998	2019	Samsung, Korea				Scrubber fitted, SS/DDpassed
VLCC	Amphion	298.998	2019	Samsung, Korea	01/2029			Scrubberfitted
VLCC	Andronikos	298.998	2019	Samsung, Korea	04/2029			Scrubberfitted
MR	ElegantGrace	50.698	2009	Spp, Korea	03/2029	High \$27m	Vietnamese	BWTSfitted
MR	Kalamos	46.719	2004	Iwagi, Japan		\$ 17,8m	Undisclosed	BWTS fitted, SS/DDpassed

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	42,5
Kamsarmax 82 K	5 Years	37,5
Kamsarmax 82k	10 Years	28,5
Kamsarmax 82k	15 Years	18,5
Ultramax 64k	Resale	40,5
Ultramax 63k	5 Years	36
Ultramax 61k	10 Years	27
Supramax 56 K	15 Years	15,5
Handysize 40 K	Resale	34
Handysize 37 K	5 Years	27,5
Handysize 37 K	10 Years	20
Handysize 32 K	15 Years	12

INDICATIVE PRICES TANKERS

Size	Age	Price
VLCC 310 K	Resale	144
VLCC 310 K	5 Years	114,5
VLCC 300 K	10 years	84,5
VLCC 300 K	15 years	57,5
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	84,5
AFRAMAX 110 K	5 Years	72
AFRAMAX 105 K	10 years	59
AFRAMAX 105 K	15 years	39,5
MR 52 K	Resale	56,5
MR 51 K	5 Years	49,5
MR 47 K	10 years	39
MR 45 K	15 years	27,5

DEMOLITION PRICES

Tanker / Dry

Market	Price (USD / LDT)
India	495
Bangladesh	495
Pakistan	485
Turkey	320

Bulker

Market	Price (USD / LDT)
India	480
Bangladesh	465
Pakistan	465
Turkey	310

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

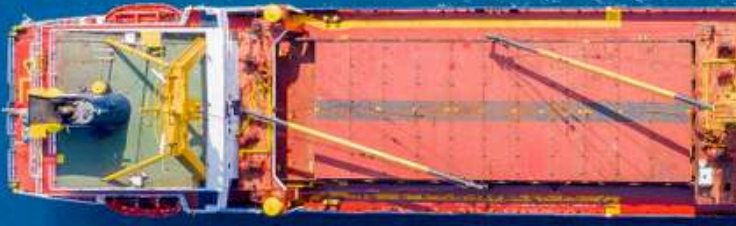
- **Coal :-** Indonesia / South Africa Origin ,
- **Urea / Sulpher :-** PG Origin
- **Manganese Ore :-** Brazil Origin
- **Petcoke :-** USA / Caribs
- **Aggregates /Limestone / Gypsum :-** PG Origin
- **Agro Products :-** Wheat / Corn / Maize, Black Sea Ports
- **Slag :-** India Origin
- **Bauxite Ore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

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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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