



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.



GUJARATHI EMPIRE

NEWS

A) PIRAEUS RISES TO 4TH LARGEST CONTAINER PORT IN EUROPE



PortEconomics co-director Theo Notteboom compiled statistics showing the EU container port landscape in 2023, while providing a comprehensive overview of the trends, challenges, and notable developments within the sector in 2023.

According to the numbers, Piraeus, managed by China's Cosco Shipping rose to fourth position last year, up from 5th in 2022.

The Greek port showed a growth rate of 2% in the year 2022-2023 with container traffic reaching 5.1 million units.

"Among the top 15 ports, only Gioia Tauro [Italy], Piraeus [Greece] and Sines [Portugal] handled more containers in 2023 compared to 2022," Notteboom highlighted, adding that a high transshipment incidence characterises these three ports.

Piraeus along with Gdansk, and Sines recorded the biggest traffic gains in the period 2007-2023, while Valencia performed the best among the more long-established container ports.

The top three European ports in terms of container handling were Rotterdam, Antwerp-Bruges and Hamburg, which remain by far the largest container ports in the region.

The figures show that all three ports recorded a traffic decline of around 7% in 2023, following a teu drop of over 5% in 2022.

Overall, the top 15 EU ports combined handled 72.5 million teu in 2023, a decrease of 5.3% compared to 2022. This compares with a 4.2% decline in 2022 and a 5% increase in 2021.

NEWS

B) FRONTLINE GAINED \$46M IN SPECIAL BENEFITS FROM EURONAV DEAL



In a statement Euronav said that the Market Court in Belgium had “largely rejected the claims” brought by investors FourWorld Capital Management over CMB’s mandatory takeover offer for Euronav, which took place in conjunction with the sale 24 VLCCs to Frontline.

CMB had previously been engaged in a battle for control of Euronav with Frontline.

The court found that the pricing of vessels sold by Euronav to Frontline miscalculated special benefits implied and accrued by the John Fredriksen owned tanker company to the value of \$0.52 per share in CMB’s mandatory bid for Euronav’s shares. This would equate to an additional \$46 million being paid to shareholders. FourWorld had said that benefits were as high as \$7.02 per share in its claims.

FourWorld said in statement that the court found that when calculating the bid price, CMB had failed to take into account special advantages worth \$104 million granted to Frontline in the simultaneous sale of vessels to the takeover offer.

“Friday’s ruling makes it clear that Euronav’s two largest shareholders acted to serve their own interests at the expense of the company and minority shareholders which is an important first step in unravelling this deal. We believe there was a far greater cost to independent shareholders than recognised by the Brussels Market Court on Friday,” said John Addis, Founder and Chief Investment Officer (CIO) of FourWorld said.

NEWS

The investment company highlighted from a translation of the judgement, "It is particularly curious that the negotiations regarding the sale of the fleet, although they involved a transaction between Frontline and Euronav, took place exclusively between Frontline and CMB. Euronav was not at the negotiating table. As FourWorld rightly puts it, Euronav was completely sidelined."

Euronav noted that did not order CMB or Belgium's Financial Services and Markets Authority (FSMA) to increase the bid price.

"The judgment indicates that the FSMA retains discretionary authority to decide whether such a price increase is warranted," Euronav said. "Should the FSMA determine that an adjustment is appropriate and direct an increase of USD 0.52 per Euronav share in accordance with the Market Court's findings, CMB announced that it will pay the amount of the increase to all shareholders who validly tendered their shares in the bid."

FourWorld said it would ask the FMSA to increase the bid price by \$0.52.

Fourworld believes the ruling adds weight to a separate legal challenge it is bringing in the Antwerp Enterprise Court aiming to unwind CMB's mandatory takeover, Euronav's \$2.35 billion fleet sale to Frontline and Euronav's decision to renounce and settle its arbitration claim against Frontline. The case is scheduled to appear in May 2026.

"CMB and Frontline managed to pull off the deal of a lifetime underneath the noses of Euronav's supervisory board and financial regulators. Our years of experience fighting for minority shareholder interests has shown that if a deal looks too good to be true, it probably is. FourWorld will continue to fight through the courts for a fair outcome to this case," said FourWorld's Addis.

MARKET COMMENTRY

BULKER

- Capesize** :-Average time charter for capesize surpassing 25000 USD/ PDPR Pacific market maintain premium over atlantic mostly australian shipments . Now Guinea again started opening up after rainy season and demand started in market . Cape 5 TC Averaged 24581 USD/ Day up +7.62 % W-O-W . Transatlantic earnings increased by 2672 usd/ day and while transpacific increased by 755 USD/ Day.
- Kamsarmax/ Panamax** :- Panamax 5 TC Averaged by 12101 USD / Day down -9.27% w-o-w . The transatlantic earnings decreased by 1275 USD/ Day while transpacific earnings declined by 647 USD/ Day . Transatlantic earnings premium to transpacific widened to 2813 USD/ Day . Limited coal , iron ore requirements diminished demand of panamax vessel and rates are lower in this week . 2010 Built Kamsarmax fixed at 15500 USD/ Day +150,000 GBB for 1 TCT via US Gulf and redelivery Skaw / Gibraltar . Australia return voyage to china fixed at 10000-12000 USD levels . India direction paying around 9750 USD/ PDPR . Very few fixtures gone above 13000 USD/PDPR .
- Ultramax/ Supramax** :- Supramax 10 TC averaged 14438 USD/Day +0.12 % w-o-w . Due to Indonesian coal shipments have steady demand for geared vessels in paific region . US Gulf market also shows positive trajectory while continent and med sea regions experiencing weak demand . Rates higher side due to slightly tighter tonnage availability . Ultramax fixed at 29000 USD/ PDPR for grains from USG to Spore / Japan . USG to East Med Coal parcels fixed at 23000 USD/ PDPR . From USG ultramax fixed for period at 18000 USD/ PDPR . Supramax on WAFR fixed at 19000 USD / PDPR for ECSA to Spore range trip . Cont / Med destinations reported at 11000 USD/ PDPR . In Black sea region market at 9000 USD/ PDPR . From PG trip to far east with salt fixed at 17000 USD/ PDPR due to cyclone and flood cargo movement in WCI slowed . Iron ore to china from ECI 63 K ultramax achieved rate of 12000 USD/ PDPR . 57000 DWT achieved 9500 USD/ PDPR . South African coal to WCI got rate of 18500 USD/ PDPR +185,000 USD BB . South Africa iron ore rates to china around 22000 USD/ PDPR +220,000 APS Elizazbeth . Indonesia coals ultramax delivery south china fixed at 12000 USD/ PDPR Thailand Indonesia RV fixed at 12000 USD/ PDPR . Coal for India ECI fixed at 17000 USD/ PDPR . 58 K DWT delivery spore fixed at 14000 USD/ PDPR for 2-3 LL
- Handysize** :- Handysize 7 TC Averaged by 13423 USD/ Day down -1.07 w-o-w . Handysize recorded grains trips from USG to continent at 16500 USD/ PDPR and USG to US WC at 22000 USD/ PDPR . In continent 35000 dwt vessel from Rotterdam to trip West Africa fixed at mid teens dop and 33 k DWT From kalingrad to Continent at 11000 USD/ PDPR . Cross Med Trips fixed at 7500-8000 USD/ PDPR

DAILY TC AVERAGE

1 YEAR TC RATES	CURRENT	LAST WEEK
180 k capesize	23500	23000
76 K Panamax	14000	13750
58 K Supramax	14750	14750
32 K Handysize	14250	14750

RECENT FIXTURES DONE TCT

(HANDY)

TRADE	TCT RATE
CS JADEN - SAN PEDRO DE MACORIS PROMPT FIXED REDELIVERY BARRANQUILLA / POLAND WITH COAL	17500 USD PDPR
RICARDA - FIXED ON SUBS DELIVERY MISSISSIPPI RIVER REDELIVERY TURKEY WITH AGRI	19000 USD PDPR
ACTION TRADER - FIXED ON SUBS DELIVERY HOUSTON REDELIVERY NIGERIA WITH WHEAT	18000 - 19000 USD PDPR
U.S. GULF TO CONT	17000 USD PDPR
N. CHINA - S. KOREA - JAPAN TRIP TO S.E.ASIA	13000 USD PDPR

RECENT FIXTURES DONE TCT

(UMX / SMX)

TRADE	TCT RATE
GENCO LADDEY - DELIVERY PORT ELIZABETH FIXED REDELIVERY NORWAY INTENTION MANGANESE ORE - UMX	15500 USD PDPR
MED/BLACK SEA TO CHINA/SOUTH KOREA - UMX	21000 USD PDPR
AMIS UNICORN - DELIVERY GO GIA VIA INDONESIA REDELIVERY CHINA - UMX	16000 USD PDPR
NING JING HAI - APS BASIS SALDANHA BAY REDELIVERY CHINA WITH MANGANESE ORE - UMX	18,000 USD PDPR PLUS \$180,000 BB
ST CERGUE FUTURE - FIXED DEL APS RICHARDS BAY FOR 1 TCT WITH COAL, REDEL BIN QASIM - UMX	18500 USD PDPR + 185K BB
JIN HONG OSHIMA - HEARING ON SUBS APS SALALAH FOR TRIP TO INDO WITH GYPSUM - UMX	14500 USD PDPR
CURIA - GO GIA FIXED ON SUBS TRIP VIA INDONESIA REDELIVERY CHINA - SMX	14800 USD PDPR
HONG BO 6 - DELIVERY CJK FIXED REDELIVERY PG - SMX	12,750 USD PDPR FOR THE 1ST 55 DAYS
RIVA WIND - FIXED ON AN APS BASIS RICHARDS BAY REDELIVERY INDIA/SE ASIA - SMX	17,000 USD PDPR PLUS USD 170,000 BB
DOLPHIN 57 - BSS PASSING FUJAIRAH FOR TRIP TO ECI WITH PETCOKE - SMX	17500 USD PDPR

RECENT FIXTURES DONE VOYAGES / TCT

(PMX / KMX)

VESSEL NAME	DWT	CHARTERER	TRADE	DATES	VOYAGE / TCT
RU MENG LING	81,487	MING WAH	APS SANTOS / SGP - JAPAN	16TH SEPT ONW	15500 USD PDPR
TRINITY ISLAND	81,930	BUNGE	DELIVERY UBE VIA NOPAC REDEL SINGAPORE/JAPAN WITH GRAINS	4/5 SEPTEMBER	11800 USD PDPR
CARAVOS TRIUMPH	81,664	PANOCEAN	XIAMEN VIA ABBOT POINT REDELIVERY WOORYANG LOW	4TH SEPTEMBER ONW	12000 USD PDPR
MERCURY RISING	81,027	ARCELOR MITTAL	IRON ORE NARVIK/GHENT	END SEPT	7.35 USD PMT
PANASIATIC	82,962	CNR	CJK VIA EC AUSTRALIA REDELIVERY SINGAPORE/JAPAN	5TH SEPTEMBER	12000 USD PDPR
LIGHT VENTURE	81,492	BUNGE	APS ECSA REDELIVERY SKAW/BARCELONA	17/21 SEPTEMBER	14,750 USD PDPR (SCRUBBER BENEFIT TO OWNERS)
FIGALIA PRUDENCE	81,498	BUNGE	APS ECSA FIXED ON SUBS REDELIVERY SINGAPORE/JAPAN	21/24 SEPTEMBER	15,500 USD PDPR PLUS \$550,000 BB /

RECENT FIXTURES DONE VOYAGES / TCT

(CAPE)

SIZE	ORIGIN	DISCHARGE PORT	16/08/2024 (USD/PMT)	23/08/2024 (USD/PMT)
130,000 MTS +/-10 %	NSW	ZHOUSHAN	15.00	15.70
150,000 MTS +/-10 %	QUEENSLAND	ROTTERDAM	18.10	18.25
150,000 MTS +/-10 %	QUEENSLAND	JAPAN	13.10	13.85
160,000MT +/- 10%	CAPE LAMBERT	ROTTERDAM	12.00	12.30
150,000 MTS +/-10 %	RICHARDS BAY	FANGCHENG	20.30	19.40
170,000 MTS +/-10 %	SALDAHNA BAY	QINGDAO	20.75	20.80
170,000 MTS +/-10 %	DAMPIER	QINGDAO	11.30	11.90
150,000 MTS +/-10 %	RICHARDS BAY	MUNDRA	13.75	14.00
170,000MT +/- 10%	POINTE NOIRE	QINGDAO	-	32.75
180,000 DWT	TCT TRANSATLANTIC ROUND	TCT TRANSATLANTI C ROUND	27500 USD PDPR	31000 USD PDPR

MARKET COMMENTARY - TANKERS

VLCC :-VLCC Continue downward trajectory from last week . TD3C Settled at WS 44.40 losing -15 % on week while WAF Market challenged by low demand and more ballasters closed at week 49.17 WS . VLCC TCE Closed at 26000 USD/Day . USG fixed at lumpsum 7.27 Mio USD (TD 22)

Suezmax :- Suezmax vessels somehow holding their rates in west Africa market . Both TD20 & TD27 saw plenty cargoes and healthy tonnage list . TD 20 at WS 82.22 & TD 27 at WS 81.56 MEG/ MED TD 230 rates at WS 92.78 . Overall Suezmax TCE 25000 USD/ Day

Aframax :-Very tough week for Aframax affected by Libyan Production . TD 19 fell at -9.21 %to WS 111 TD9 was at WS 100 . Aframax TCE Closed at lowest point 22730 USD/ Day or -11.3 % on week .

Products :- Product Tanker market , with LR2 rates falling on back MEG TC1 MEG/ Japan fell to WS115 (-11 %) & TC 20 to 3.98 Mio USD Lumpsum . On the MR Market both Atlantic and pacific markets fell the TC2_37 firmed by 15% at WS 137.31 while the TC14 fell by -8% at WS 153.57, on the back of tightening list for the former and an increasing list for the latter. On the Pacific, sluggish fixing activity resulted in TC11 at WS 14.61 (-7%) and TC12 at WS 148 (-2%)

TANKERS MARKET TCE RATES

DIRTY

TCE DIRTY	Route	Quantity	USD/Day
TD3C	MEG-CHINA	270,000	26305
TD7	UKC / UKC	80,000	22287
TD15	WAF / CHINA	260,000	31024
TD19	MED / MED	80,000	15145
TD20	WAF / CONT	130,000	26486
TD22	USG / CHINA	270,000	31506
TD25	USG / CONT	70,000	23965
TD26	CARIBS / USG	70,000	12027
TD27	GUYANA / UKC	130,000	26074

CLEAN

TCE CLEAN	Route	Quantity	USD/Day
TC1	MEG / JAPAN	75,000	21998
TC2	CONT / USAC	37,000	9238
TC5	MEG / JAPAN	55,000	17388
TC6	ALGERIA / EU MED	30,000	3261
TC7	SING / ECA	30,000	16072
TC8	MEG / UKC	65,000	35797
TC14	USG / UKC	38,000	15357
TC17	MEG / EAFR	35,000	16405
TC20	MEG / UKC	90,000	37622
TC21	USG / CARIBS	38,000	17733

TANKERS PERIOD RATES

VESSEL SIZE	CURRENT (USD / DAY)	LAST WEEEK (USD / DAY)
VLCC 300 K	49500	45000
SUEZAMAX 150 K	46750	46750
AFRAMAX 110 K	42000	45000
LR 1 – 74K	39000	40000
MR 47K	29000	30500

TANKER FIXTURES

Name	Dwt	Built	Delivery / Rate	Trade	Charts
MARAN DIONE	165,054 GRT	2023	USD 30,049/DAY @ 43 DAYS	WAFR/UKC	CSSA
NEW GIANT	319,611 DWT	2016	USD 17,081/DAY @ 32 DAYS	AG/EC INDIA	IOC
HILLAH	160,087 GRT	2022	USD 36,458/DAY @ 117 DAYS (ON SUBS)	USG/THAILAND	PTT

SNP MARKET COMMENTARY - BULKERS

Chinese purchasers paid about \$39 million for the Japanese-controlled Cape Azalea 206,000 dwt 2012-built NACKS on the dry market.

The Elsa S 81,000 dwt, built in 2015 by JMU, with scrubber fitted was committed for more than \$30 million last week.

A few weeks ago, the Seacon Yantai 57,000 dwt 2010 constructed COSCO was completed at \$13.8 million, while the Dolphin57 Sania 57,000 dwt 2010 built Qingshan was reported to Chinese Buyers waiving inspection at \$12.3 million.

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

Nine VLCCs with scrubbers that belonged to Capital and Bahri were traded in the tanker market for almost \$1 billion. The nine anonymous vessels were constructed mostly in South Korea and have an average age of 5.9 years. interests at excess USD 28 mill also.

SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	Buyer	PRICE	SS	Comments
Capesize	CAPE AZALEA	208,025	2012	NACKS	GREEKS	38.25	SS: 08/2027- DD: 08/2025	-
Capesize	AZURE OCEAN	180,184	2007	IMABARI	CHINESE	25	SS: 01/2025- DD: 01/2025	-
Capesize	LILA LISBON	176,423	2003	UNIVERSAL	CHINESE	12.5	SS/DD : due	-
Panamax	GOLDEN RUBY	74,052	2014	PAPAVAV DEFENCE & OFFSHORE	UNDISCLO SED	21	SS: 04/2029- DD: 08/2027, ICE CLASS 1C	-
Supramax	JAG RANI	56,819	2011	COSCO ZHOU SHAN	UNDISCLO SED	14	SS: 07/2026- DD: 03/2025	-
HANDYSIZE	AFRICAN EGRET	34,370	2016	NAMURA	UNDISCLO SED	21.75	SS: 03/2027- DD: 03/2025	-
Handysize	Floriana	33.862	2012	21stCentur y,Korea	Greek	Region \$14m	10/2027	BWTSfitted

SALES & PURCHASE MARKET DETAILS- TANKERS

Type	Name	Dwt	YoB	Yard	BUYERS	Price	SS	Comments
LR1	FAIR WORLD	74,999	2004	HYUNDAI HEAVY INDUSTRIES	CHINESE	20.5	SS/DD : DUE, CPP	-
LR 1	TWO MILLIONWAY S	73,965	2008	ONOMICHI	UNDISCLOS ED	30	SS: 02/2028- DD: 03/2026, ICE CLASS 1A	-
LR1	HTM CONQUEROR	70,616	2004	STX	CHINESE	18.75	SS: 05/2029- DD: 08/2027, CPP	-
MR	STI OPERA	49,990	2014	HYUNDAI MIPO	UNDISCLOS ED	41	SS: 03/2009- DD: 01/2027,	SCRUB- BER FITTED
MR	STI SAN ANTONIO	49,990	2014	SPP	UNDISCLOS ED	41	SS: 06/2029- DD: 07/2027,	SCRUB- BER FITTED
MR	KALAMOS	46,719	2004	IWAGI	UNDISCLOS ED	17.8	SS/DD : FRESHLY PASSED, DEEPWELL,	ZINC COATED
MR	LYDERHORN	33,849	2006	SHIN KURUSHIMA	UNDISCLOS ED	26.6	SS: 08/2026- DD: 10/2024,	STST

INDICATIVE PRICES BULKERS

Size	Age	Price (Mio USD)
Capesize 180 K	Resale	76.8
Capesize 180 K	5 years	63.8
Capesize 180 k	10 years	44.8
Capesize 176 k	15 Years	29
Kamsarmax 82k	Resale	43.4
Kamsarmax 82 K	5 Years	39.4
Kamsarmax 82k	10 Years	30
Kamsarmax 82k	15 Years	19.9
Ultramax 64k	Resale	41.8
Ultramax 63k	5 Years	36.2
Ultramax 61k	10 Years	28.1
Supramax 56 K	15 Years	16.3
Handysize 40 K	Resale	34.8
Handysize 37 K	5 Years	28.7
Handysize 37 K	10 Years	21
Handysize 32 K	15 Years	12.6

INDICATIVE PRICES TANKERS

Size	Age	Price
VLCC 310 K	Resale	144.2
VLCC 310 K	5 Years	115.3
VLCC 300 K	10 years	85.1
VLCC 300 K	15 years	58
SUEZMAX 160 K	Resale	99.6
SUEZMAX 160 K	5 Years	83
SUEZMAX 150 K	10 years	67.8
SUEZMAX 150 K	15 years	49.7
AFRAMAX 110 K	Resale	86
AFRAMAX 110 K	5 Years	72.2
AFRAMAX 105 K	10 years	60.5
AFRAMAX 105 K	15 years	43.8
MR 52 K	Resale	56,2
MR 51 K	5 Years	47.8
MR 47 K	10 years	40
MR 45 K	15 years	28.6

DEMOLITION PRICES

Tanker / Dry

Market	Price (USD / LDT)
India	510
Bangladesh	505
Pakistan	500
Turkey	350

Bulker

Market	Price (USD / LDT)
India	490
Bangladesh	495
Pakistan	480
Turkey	340

BUNKERS PRICES(USD/PMT)

	VLSFO	MGO	IFO 380
Singapore	628	644	436
Rotterdam	531	637	422
Houston	526	665	428
Fujairah	608	779	460

COMMODITIES AVAILABLE

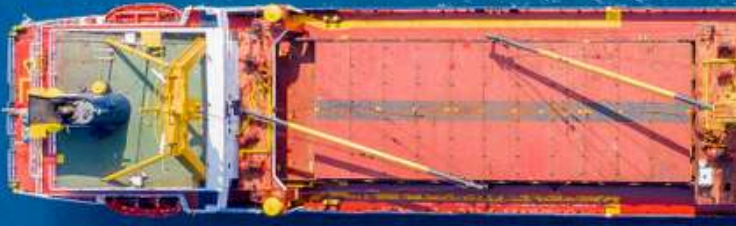
- **Coal :-** Indonesia / South Africa Origin ,
- **Urea / Sulpher :-** PG Origin
- **Manganese Ore :-** Brazil Origin
- **Petcoke :-** USA / Caribs
- **Aggregates /Limestone / Gypsum :-** PG Origin
- **Agro Products :-** Wheat / Corn / Maize, Black Sea Ports
- **Slag :-** India Origin
- **Bauxite Ore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

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