



GUJARATHI EMPIRE

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# SHIPPING

**MARKET REVIEW**

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**2024**



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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) ADANI PORTS INKS 30-YEAR-CONCESSION FOR DEENDAYAL PORT MULTIPURPOSE TERMINAL



Adani Ports and Special Economic Zone Ltd (APSEZ) strengthens presence in Deendayal Port where it runs a dry bulk cargo terminal at Tuna Tekra.

Adani Ports and Special Economic Zone Ltd (APSEZ), India's biggest private port operator, signed a concession agreement with state-owned Deendayal Port Authority to equip and run a 5.7 million tonne capacity multipurpose terminal for handling clean cargo including containers at the port located in Kandla, Gujarat.

Deendayal Port is India's second largest state-owned port by volumes handled. APSEZ won the 30-year contract in a tender by placing the highest royalty per tonne. The concession agreement sets out the terms and conditions of a port contract and puts the project in motion.

The Berth No 13 has a 300 metre-long quay that can accommodate a single large vessel of 75,000 dwt with draught of 14.5 metres and is currently being run by Deendayal Port Authority. The berth is being privatised through the public-private-partnership (PPP) route in line with the National Monetisation Pipeline (NMP) programme of the government.

The National Monetisation Pipeline seeks to privatise operational infrastructure assets through the public-private-partnership route.

The optimal capacity of the facility will be 5.7 mt comprising 4.2 mt of dry bulk (including break bulk), clean cargo and 100,000 teu of containerised cargo.

The multipurpose terminal is expected to handle project cargo, ro-ro cargo, sugar, salt, wooden logs, silica sand and containers.

APSEZ will install clean cargo handling equipment such as rubber tyred gantry cranes, reach stackers, spreaders as well as dry bulk handling gears including payloaders, forklifts, dumpers, trailers, grab along with development of storage yard, covered shed, ancillary facilities like additional internal road and rail infrastructure.

# NEWS

## B)CMB FACES POTENTIAL \$46M SHAREHOLDER PAYOUT FOR EURONAV TAKEOVER



A court in Belgium has ruled that the Saverys family's Compagnie Maritime Belge (CMB) miscalculated its offer price during a mandatory bid for Euronav shares.

Euronav and CMB said in a statement that the Market Court in Belgium had "largely rejected" claims brought by US investors FourWorld Capital Management over CMB's mandatory takeover offer for Euronav, which occurred in connection with the \$2.35bn sale of 24 VLCCs to Frontline.

However, the court found that the pricing of certain vessels sold by Euronav to Frontline implied special benefits to John Fredriksen's tanker firm to the value of \$0.52 per share in CMB's mandatory bid for Euronav's shares — or an additional payout to shareholders of some \$46m.

The decision on the share price adjustment has now been placed in the jurisdiction of the Belgian financial regulator (FSMA), and the rebel shareholder FourWorld said the bid price may be even further increased.

FourWorld also noted that the court found that the talks regarding the sale of the VLCCs took place exclusively between Frontline and CMB, without Euronav at the negotiating table, and that the duo "exerted tremendous pressure" on Euronav's supervisory board.

The company said the ruling breaks new legal ground in Belgium and abroad regarding judicial protection of the minority shareholders, "putting brazen bidders willing to game the system on notice".

**"CMB and Frontline managed to pull off the deal of a lifetime underneath the noses of Euronav's supervisory board and financial regulators," said John Addis, founder and chief investment officer of FourWorld, adding that the 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".**

The New York-based investment fund added that the ruling also "paves the way for success" in a separate legal challenge currently underway 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.

Meanwhile, CMB said it would pay the amount of the increase to all shareholders who validly tendered their shares in the bid, should the FSMA decide on the price adjustment.

# MARKET COMMENTRY

## BULKER

- **Capesize** :-Capesize market still on positive side as strong demand in both basins . Sept dates all shipments west australia to north china fixed at mid 11 usd fio levels . Atlantic brazil to china iron ore shipments fixed at mid high 20 usd fio levels .
- **Kamsarmax/ Panamax** :- Negative sentiment which started from August end sept first week is still continued P1A\_82 closed at 8000-10000 usd levels and P2A\_82 close at below 20000 usd level . Pacific Basin KMX fixed at 13000 USD Dop levels north china .. australiaan routes return voyages fixed at 15000-16000 USD levels . Indonesia coal parcels fixed at 12000-15000 USD / PDPR . Australian Trips into India fixed at 13000-15000 USD/ PDPR . South East Asia Trips via ECSA into china 11000-13000 USD/ PDPR . Indian Coastla trips fixed at 14000 USD/ PDPR . Indian trips into china were fixed at 15000 USD/ PDPR .Continental trips via ECSA to India at 21000 USD
- **Ultramax/ Supramax** :- US Gulf / North America rates of grain tradefixed spore / japajn range in mid 20 K USD / PDPR . Clean cargoes to east med fixed at 17500 USD/ PDPR . Ultramax on west africa fixed at 21000 USD/ PDPR via ECSA to Spore Japan range . Supramax in med sea no more rates than 10,000 USD/ PDPR . 61 K DWT achieved 18500 USD/ PDPR for aps fujiarah trip to Bangladesh with aggregates .Rates from South Africa also reduced 18000 USD+180,000 gbb for far east and same range for PG/ WCI .Ultramax dop south china via trip to indonesia to north china 14000-16000 USD/ PDPR . From North china trip to Med sea and Gulf fixed at 12750- 14000 USD/ PDPR for first few days and later 16000 USD after 55 days .
- **Handysize** :- Cross USG Trip to NCSA fixed at 15500 USD ON 39 k DWT . Grains to Turkey covered at 19000 USD/ PDPR .38 K DWT estimated at 16750 USD/ PDPR dely aps for TCT with grains to cont / med range .34 K DWT fixed for trip with grains del skaw via Baltic to Luanda at 12500 USD/ PDPR .Handysize cross med rates between 7000-8000 USD/ PDPR for trip to continent

# DAILY TC AVERAGE

1 YEAR TC RATES	CURRENT	LAST WEEK
180 k capesize	23700	23500
76 K Panamax	14000	14000
58 K Supramax	14500	14750
32 K Handysize	14000	14250

## RECENT FIXTURES DONE TCT

(HANDY)

TRADE	TCT RATE
WEST AFRICA TRIPS TO CONTINENT	6000 - 8000 USD PDPR
U.S. GULF TO CONT - MED	16000 - 19000 USD PDPR
ECSA TRIPS TO NCSA	13000 - 16000 USD PDPR
PRIME STAR - DELY ALTAMIRA TRIP REDEL PERU - ADMI	18750 USD PDPR

## RECENT FIXTURES DONE TCT

(UMX / SMX)

TRADE	TCT RATE
<b>BULK INDEPENDENCE - QINZHOU FIXED REDELIVERY SINGAPORE INTENTION AGGREGATES – CNR - SMX</b>	<b>11500 USD PDPR</b>
<b>FORTUNE TIGER - SAMALAJU FIXED VIA INDONESIA REDELIVERY SOUTH CHINA – CNR - SMX</b>	<b>17000 USD PDPR</b>
<b>RIVA WIND - APS BASIS MAPUTO REDELIVERY CHINA WITH CHROME ORE - ENESEL - SMX</b>	<b>14000 USD PDPR + 140,000 USD BB</b>
<b>DARYA SITA - DELIVERY MANILA FIXED FOR 3/5 MONTHS - CRESCENT BULK - UMX</b>	<b>15000 USD PDPR</b>
<b>ULTRA SPIRIT - LAHAD DATU FIXED VIA INDONESIA REDELIVERY CHINA - CNR</b>	<b>19000 USD PDPR</b>

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# RECENT FIXTURES DONE VOYAGES / TCT

(PMX / KMX)

VESSEL NAME	DWT	CHARTERER	TRADE	DATES	VOYAGE / TCT
KAMARES	74,444	CNR	VIA CHINA REDELIVERY EC INDIA	MID SEPT ONW	9500 USD PDPR
CHANG YANG JIN AN	76,296	CNR	20/21 SEPTEMBER VIA INDONESIA REDELIVERY SOUTH	20/21 SEPTEMBER	11700 USD PDPR
AGIOS MAKARIOS	80,928	CNR	TAICHUNG VIA INDONESIA REDELIVERY SOUTH CHINA	12/13 SEPTEMBER	13000 USD PDPR
MALENA	81,575	CARGILL	KOBE VIA NOPAC REDELIVERY SINGAPORE/JAPAN	16TH SEPTEMBER	15500 USD PDPR
YANGTZE CROWN	82,092	OPAL	PORT DICKSON VIA INDONESIA REDELIVERY CHINA	16TH SEPTEMBER	16250 USD PDPR

# RECENT FIXTURES DONE VOYAGES / TCT

(CAPE)

SIZE	ORIGIN	DISCHARGE PORT	06/09/2024 (USD/PMT)	13/09/2024 (USD/PMT)
130,000 MTS +/-10 %	NSW	ZHOUSHAN	15.70	15.10
150,000 MTS +/-10 %	QUEENSLAND	ROTTERDAM	18.25	17.55
150,000 MTS +/-10 %	QUEENSLAND	JAPAN	13.85	13.25
160,000MT +/- 10%	CAPE LAMBERT	ROTTERDAM	12.30	11.55
150,000 MTS +/-10 %	RICHARDS BAY	FANGCHENG	19.40	18.90
170,000 MTS +/-10 %	SALDAHNA BAY	QINGDAO	20.80	20.25
170,000 MTS +/-10 %	DAMPIER	QINGDAO	11.90	11.30
150,000 MTS +/-10 %	RICHARDS BAY	MUNDRA	14.00	13.45
150,000 MTS +/-10 %	NARVIK	ROTTERDAM	5.20	4.95
170,000 MTS +/-10 %	TUBARAO	ROTTERDAM	10.75	10.00
170,000 MTS +/-10 %	NOUADHIBOU	QINGDAO	29.35	28.70
180,000 DWT	TCT TRANSATLANTIC ROUND	TCT TRANSATLANTIC ROUND	31000 USD PDPR	28750 USD PDPR

# MARKET COMMENTARY - TANKERS

## Crude Tanker Comments

VLCCs end the week with a positive sentiment, having seen all regions contribute to the action. The tick-up in rates has been gradual yet stable, unlike recent weeks where spikes have been met with sharp dips, and fundamentals suggest things should continue in this steady firming fashion. Tonnage lists have been trimmed both east and west, so even with the usual weekend replenishment, charterers will still need to be tactical in their approach next week.

There have been plenty of AG fixtures, even with APPEC week going on in Singapore, each improving on last done levels and culminating in WS 55 equivalent basis TD3C. There may still be a couple end-September dates remaining, but most will be casting their eyes to the October stem releases next week to see how things progress. In the Atlantic, WAF and Brazil have hoovered up numerous vessels whilst still maintaining the premium differential over TD3C, implying owners still don't view current market levels as enough to justify locking in the longer voyages. In fact, TA differentials have been reduced of late with owners keen to lock in short and reposition for what could be a fruitful winter market. USG enquiry has been steady, which has helped underpin the market, owing to good returns on crude pricing and TD22 continues to creep toward the USD 8 Mn mark.

Suezmax activity in WAF has picked up to end the week with prompt UKCM vessels plucked away as well as vessels ex-East off forward laycans. Despite this increased activity, owners have been unable to gain momentum with rates holding around WS 77.5-80 for UKCM discharge and WS 90-92.5 for East discharge, respectively.

Despite the busy start to the week ex-USG, enquiry has been few and far between since, likely due to the uncertainty and delays brought about by poor weather traveling north through the Gulf. As a result, any sensitivity that the market may have possessed has been negated through sheer lack of volume quoted.

## MARKET COMMENTARY - TANKERS

The AG has seen activity increase with a solid number of vessels taken on subjects this week. However, the story remains the same; with dates now working over two weeks ahead any tonnage erosion that takes place has little effect on rates as charterers continue to have a plethora of ships from which to choose.

On the Med Afras, a couple of prompt Libya cargoes lifted morale earlier in the week, with rates jumping higher from last Friday's baseline of WS 100 to WS 117 by mid-week. From Thursday, things started to slow down, and we close the week with limited enquiry outstanding – X-Med is at WS 120 levels at the time of writing. The list remains balanced as we enter the weekend – three FOC plus two expected to open by Monday – giving the market a steady feel overall. Meanwhile, Es Sider continues to berth ships without delay, but there is reduced production across the board and still force majeure at Mellitah and Zawia. Also, the weather is expected to be calmer going into next week.

Enquiry remains lacklustre in the North Sea, while the fleet of Idle ships keeps growing by the day (there are eight FOC ships at the time of writing). Owners nevertheless continue to show resistance to fixing less than last of WS 115. And the seven ballasters out of the North Sea show how uninspiring this market has been.

# MARKET COMMENTARY - TANKERS

## Product Tanker Comments

The LR2 market has enjoyed consistent volumes throughout the week and charterers have had to box clever to mitigate any increases. But increases have been made with AG/UKC on subs at USD 4.3 Mn for a jet-suitable ship and today WS 130 is on subs for TC1, which represents a 5 WS-point lift over the last five days. Monday's list will still show ships (a clear indication of just how much of the global fleet has all been ballasting to Fujairah and WCI) but the list will be the leanest we would have seen over the summer down period. We suspect more gains could be managed next week as distillate movement westbound are working well for traders at this time in this segment.

The LR1 owners have been revelling in a super tight position list once again. Cargo demand has been decent but nothing extraordinary in terms of number of stems, but owners' fortunes have gently been on the rise. Today we have just seen WS 157.5 on subs for TC5, which is a healthy move up from the WS 140-142.5 we saw last week.

Some decent tonnage is looking west now, and numbers have held well at USD 3.55 Mn for WCI loading. X-AG movements have finally lifted out of the USD 250,000-275,000 doldrums with the last done now at USD 375,000. Red Sea remains tight with over USD 1 Mn now being concluded. Looking positive for Monday.

The Southeast Asia MR market remained slow with unimpressive demand and little support from the adjacent markets. Sentiment remains soft with a good availability of quality tonnage for the upcoming fixing windows. As a result, TC7 has remained in the WS 177 levels throughout the week. The outlook remains soft for now but will depend heavily on the adjacent markets and if owners will be drawn to reposition to the AG.

## MARKET COMMENTARY - TANKERS

This has been a buoyant week for the UKC MRs, with a huge surge in cargo enquiry against a very tight tonnage list. Despite this, rates have flatlined towards the end of the week at WS 135 for TC2, with WAF and Brazil carrying the normal 20 WS-point premium on top. Med MRs have continued on steadily with the list balanced and enquiry flowing slowly but surely. Med-TA runs are still likely to pay around the WS 120 mark, but the NWE and the Handies picking up this week could prove to be a sign of things to come on the MRs also.

In fact, it has been quite a positive week for Med Handies, with rates finally improving from the WS 115 mark to about WS 150. The list will now be balanced as we head into next week and owners will be aiming to push higher, provided volumes stay plentiful.

The US market has limped on this week, with TC14 ending at WS 135 at the time of writing. There has been hesitation from some charterers to fix tonnage prior to seeing how Tropical Storm Francine develops as it tracked toward Louisiana/Mississippi. Load windows are clearly at risk of being delayed in these areas depending on the storm's impact, which would bring more tonnage to bear in the next fixing windows and further undermine what is already a softer market. As a result, owners have all largely been pursuing the same strategy of trying to find long-haul stems to lock in the current superior earnings to what is being offered by recent short-haul rates (USD 575,000 to Pozos earning about USD 16,500 per day). Unfortunately, there hasn't been many of these long-haul stems on offer yet, but charterers sitting on these cargos will be able to push for lower levels given the anticipated competition.

# TANKERS MARKET TCE RATES

## DIRTY

TCE DIRTY	Route	Quantity	USD/Day
TD3C	MEG-CHINA	270,000	32666
TD7	UKC / UKC	80,000	20672
TD15	WAF / CHINA	260,000	37051
TD19	MED / MED	80,000	25322
TD20	WAF / CONT	130,000	26612
TD22	USG / CHINA	270,000	34930
TD25	USG / CONT	70,000	22318
TD26	CARIBS / USG	70,000	11369
TD27	GUYANA / UKC	130,000	25617

## CLEAN

TCE CLEAN	Route	Quantity	USD/Day
TC1	MEG / JAPAN	75,000	25403
TC2	CONT / USAC	37,000	12452
TC5	MEG / JAPAN	55,000	21949
TC6	ALGERIA / EU MED	30,000	7176
TC7	SING / ECA	30,000	16161
TC8	MEG / UKC	65,000	39208
TC14	USG / UKC	38,000	12480
TC17	MEG / EAFR	35,000	22468
TC20	MEG / UKC	90,000	43452
TC21	USG / CARIBS	38,000	15655

# TANKERS PERIOD RATES

VESSEL SIZE	CURRENT (USD / DAY)	LAST WEEEK (USD / DAY)
VLCC 300 K	44000	44000
SUEZAMAX 150 K	40250	40250
AFRAMAX 110 K	37500	37500
LR 1 – 74K	35000	35000
MR 47K	26500	26500

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# TANKER FIXTURES

Name	DWT / GRT	Built	Delivery / Rate	Trade	Charts
DELTA GLORY	319,819 DWT	2012	USD 17,224/DAY @ 130 DAYS	WAFR/CHINA	UNIPEC (LON)
NEW GIANT	154,449 GRT	2022	USD 42,518/DAY @ 89 DAYS	BRAZIL/CHINA	PETROBRAS
HILLAH	157,092 GRT	2016	USD 43,030/DAY @ 90 DAYS	AG/USWC	CHEVRON HOUSTON



## SNP MARKET COMMENTARY - BULKERS

Allegedly sold to Chinese buyers for \$39 million, the MINERAL CHARLIE 205,000 dwt built in 2012 HHI (Philippines), under Bocimar's management, was comparable in value to the similarly built CAPE AZALEA 205,000 dwt erected in 2012 NACKS. At USD 25 mill, Chinese owners pledged their capsized "Azure Ocean" 180/2007 Imabari, Japan (SS/DD 01/2025, equipped with a BWTS) to other Chinese entities. Recall that the "Penelope T" 180/2007 Koyo, Japan (SS 04/2027, DD 05/2025, fitted with BWTS) was sold for USD 23,8 mill back in March.

The NORD MAGNES 180,000 dwt built 2011 HHI (Philippines) scrubber equipped was reportedly being sold by NORDEN for a very low \$30s million. Conversely, the sister ship "Nord Ferrum," 179/2011 HHIC, Philippines (SS/DD 09/2026, equipped with a scrubber and BWTS), was sold for USD 34 mill back in May.

The JAL KAMAL 63,300 dwt built 2020 Imabari was sold for a high \$37 million a month ago; the Ultramax AMIS MIRACLE 63,000 dwt built 2018 by Oshima was reportedly sold for \$34.35 million.

At a cost of USD 16 mill, Costamare pledged their "Titan I" 58/2009 Tsuneishi Cebu, Philippines (SS/DD 11/2024, BWTS equipped) to Gurita Lintas Samudera clients.

## SNP MARKET COMMENTARY - TANKERS

The VLCC "Captain X Kyriakou" 300/2013 Hyundai, Korea (SS 08/2028, DD 09/2026, BWTS & Scrubber installed) was committed by Athenian Sea Carriers for around USD 80 mill. In December of last year, the sister ship "Athenian Freedom," 300/2013 Hyundai, Korea (SS 03/2028, DD 03/2026, equipped with BWTS and scrubber), was sold for USD 73,5 mill.

With SS fresh passed, Scorpio Tankers officially announced the sale of two 2014 SPP built scrubber fitted MR2, STI SAN ANTONIO and STI TEXAS CITY, for a total price of \$85 million.

## SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	SS	PRICE	Buyer	Comments
castlemax	Mineral Charlie	205.236	2012	HHIC, Philippines	02/2027	\$ 38,8m	Chinese	BWTS fitted
Capesize	Cape Azalea	177.947	2012	NACKS, China	Aug-27	rgn 39	Chinese	BWTS fitted
Capesize	Azure Ocean	180.184	2007	Imabari, Japan	01/2025	\$ 25m	Chinese	BWTS fitted
Capesize	Nord Magnes	179.546	2011	HHIC, Philippines	11/2026	\$ 31,5m	Chinese	BWTS fitted, Scrubber fitted
Capesize	Alpha Prudence	178.002	2008	SWS, China	01/2028	\$ 24,75m	Chinese	BWTS fitted, Scrubber fitted
Capesize	Star Triumph	176.343	2004	Universal, Japan	07/2025	\$ 20m	Undisclosed	BWTS fitted, Scrubber fitted
Capesize	Glovis Ambition	172.559	2002	Nkk, Japan	07/2027	\$ 14,2m	Undisclosed	BWTS fitted
Kamsarmax	Nord Penguin	81.841	2015	Oshima, Japan	01/2025	Mid\$ 30m	Greek	BWTSfitted, Scrubber fitted, IceClass1 C

## SALES & PURCHASE MARKET DETAILS- BULKERS

Type	Name	Dwt	YoB	Yard	SS	PRICE	Buyer	Comments
Panamax	Golden Ruby	74052	2014	Pipavav Defence, India	04 / -29	21	Indonesian	BWTS
Ultramax	Amis Miracle	63000	2018	Oshima, Japan	01 / -28	34.35	Undisclosed	BWTS - ECO
Ultramax	Eternal Hakata	61000	2014	Imabari, Japan	02 / -27	25	Greeks	BWTS - ECO
Supramax	Titan I	58000	2009	Tsuneishi Cebu, Philippines	11 / -24	xs 16	Gurita	BWTS
Supramax	Nasco Pearl	58861	2010	Zhejiang, China	11 / -25	rqn 25	Undisclosed	En Bloc - BWTS - Tier I
Supramax	Nasco Jade	56316	2010	Zhejiang, China	12 / -25	-	Undisclosed	En Bloc - BWTS - Tier I
Handysize	Zhe Hai 362	35091	2010	Zhejiang, China	-	8.3	Undisclosed	Non IACS
Handysize	African Egret	34370	2016	Namura, Japan	03 / -27	22	Greece	BWTS - ECO
Handysize	Transformer Ol	28375	2009	Shimanami, Japan	11 / -24	9.2	Vietnamese	BWTS
Handysize	Ince Evrenye	28207	2013	Imabari, Japan	10 / -28	12.7	Undisclosed	BWTS
Handysize	Floriana	33.862	2012	21stCentury, Korea	10/2027	Region \$14m	Greek	BWTS fitted

## SALES & PURCHASE MARKET DETAILS- TANKERS

Type	Name	Dwt	YoB	Yard	SS	Price	Buyer	Comments
VLCC	Captain X Kyriakou	299.991	2013	Hyundai, Korea	08/2028	Region \$ 80m	Undisclosed	BWTS fitted, Scrubber fitted
Aframax	Planet Pearl	105.699	2005	Sumitomo, Japan	09/2028	Region \$ 29m	Malaysian (Duta Marine)	Delivered, BWTS fitted
LR1	Two Million Ways	74000	2008	Onomichi, Japan	02/2028	rgn 30	Undisclosed	BWTS
LR1	Inf Light	72.735	2006	Dalian, China	02/2026	\$ 17m	Chinese	BWTS fitted
MR	Tenacity	50.143	2014	Guangzhou, China	07/2029	\$ 40m	Greek (Aerio Shipmanagement)	BWTS fitted
MR	Pioneer	49.000	2005	Daewoo, Korea	01/2025	\$ 18m	Undisclosed	BWTS fitted
MR	Caribbean Star	46.383	2004	Shin Kurushima, Japan	01/2029	\$ 17,9m	Undisclosed	BWTS fitted
MR	Kalamos	46719	2004	Iwagi, Japan	07-29	17.8	Undisclosed	BWTS
MR	Lyderhorn	34000	2006	Shin Kurushima, Japan	08-26	26.6	Undisclosed	BWTS - STST
SMALL TANKER	Fortune Swan	11260	2006	STX, Korea	05-26	9.2	Undisclosed	BWTS

## INDICATIVE PRICES BULKERS

Size	Age	Price ( Mio USD)
Capesize 180 K	Resale	76,5
Capesize 180 K	5 years	63,5
Capesize 180 k	10 years	44,5
Capesize 176 k	15 Years	28,5
Kamsarmax 82k	Resale	42,5
Kamsarmax 82 K	5 Years	37,5
Kamsarmax 82k	10 Years	28
Kamsarmax 82k	15 Years	18
Ultramax 64k	Resale	41
Ultramax 63k	5 Years	36
Ultramax 61k	10 Years	27
Supramax 56 K	15 Years	15,5
Handysize 40 K	Resale	34,5
Handysize 37 K	5 Years	28
Handysize 37 K	10 Years	20,5
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	98
SUEZMAX 160 K	5 Years	82,5
SUEZMAX 150 K	10 years	67,5
SUEZMAX 150 K	15 years	46,5
AFRAMAX 110 K	Resale	85
AFRAMAX 110 K	5 Years	72
AFRAMAX 105 K	10 years	59,5
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	40
MR 45 K	15 years	28

# DEMOLITION PRICES

## Tanker / Dry

Market	Price (USD / LDT)
India	475
Bangladesh	475
Pakistan	460
Turkey	320

## Bulker

Market	Price (USD / LDT)
India	495
Bangladesh	445
Pakistan	440
Turkey	310

# BUNKERS PRICES( USD/PMT)

	VLSFO	MGO	IFO 380
Singapore	578	624	438
Rotterdam	506	613	409
Houston	504	631	414
Fujairah	573	774	463

# 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

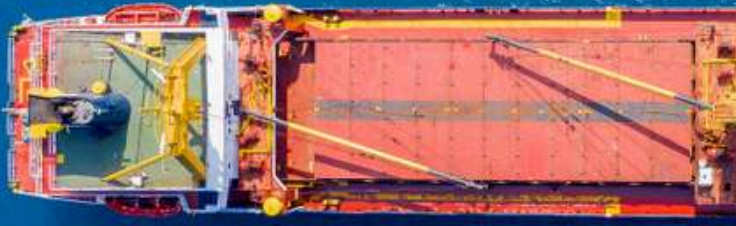
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