

September 22<sup>nd</sup>, 2023  
Volume 253, Issue 1101  
Week 38

QUOTE  
of the  
WEEK

“When I believe in something, I’m like a dog with a bone.”

– Melissa McCarthy

## Highlights:

- Astonishing activity.
- Breaching 600.
- Steel gains.
- Madness.
- Ahead of market.
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## MARKET COMMENTARY

### FEVERISH BUYING!

Another week of astonishing activity has been reported from the sub-continent ship recycling markets, with Owners and Cash Buyers primarily focusing on the Indian market, where several extraordinarily priced container sales reportedly took place over the recent weeks.

Indeed, the USD 600/Ton mark was even breached on a container unit once again, in what seems to be the surest sign yet, that sentiments and demand in Alang are back on track again.

Pakistan is not too far behind India, with some select Dry Bulk sales to Gadani Recyclers who are now re-emerging and have L/C approvals in place, whilst Bangladesh has been left behind in the doldrums during another dreadful week for domestic Recyclers there.

Finally, at the far end, there seems to be some positive movement in Turkey as reports of a firming demand and optimism returning in the market, have come forth this week.

Meanwhile, Indian local steel plate prices had gained about USD 13/LDT last week (as international steel prices simultaneously reported a 2% increase) and this week saw some further gains, before a slight tail off towards the end of the week.

Notwithstanding, Cash Buyers continue to speculate on units and this feverish buying could more than likely lead to some loss-making deals, just for the sake of having vessels in hand to sell. It all seems to be bubbling into some form of “vessel-concluding” obsession, so inexplicable has the fervor to acquire vessels become – and that too at seemingly unrealistic levels, even if that is at a price that is totally unachievable in today’s market.

Only time will tell whether these recent purchases turn out well, especially on delivered units. But if Cash Buyers keep offering well ahead of the market and things turn south, we will witness similar woes to what we saw only a month or so prior, over the recently dire and depressed summer of declines and continual loss-making sub-continent recycling sales.

For week 38 of 2023, GMS demo rankings / pricing for the week are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	India	Improving	540 / LDT	560 / LDT	580 / LDT
2	Pakistan*	Improving	520 / LDT	540 / LDT	560 / LDT
3	Bangladesh*	Weak	480 / LDT	500 / LDT	520 / LDT
4	Turkey	Improving	300 / LDT	310 / LDT	320 / LDT

\*Subject L/C approval

## BANGLADESH

### FORLORN!

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*Stranded.*

Bangladesh remains stranded so far from any meaningful activity that they can only look forlornly on at what their busy competitors are currently concluding, with little hope of buying vessels any time soon – so irrational have local offerings become.

Indeed, so low are rates at present that the BSBRA has suspended all sales of material on local yards, until some greater demand / bullishness and improvement in rates can be achieved.

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*Sales hampered.*

Constant monsoon rains have also hampered local product sales, and this is leading to stockpiles of steel on yards as there remains little demand from local mills at sensible levels, all of which is affecting sentiments and pricing significantly.

This is also evident from the fact that there was absolutely no trading of ship's steel (*see Bangladesh steel prices on page 8*), while the Bangladeshi Taka continues to languish at BDT 109.50 against the U.S. Dollar.

Curiously, however, the Chattogram had the busiest local anchorage for the week, as 13 vessels had either arrived or were finally beached.

As such, the Bangladesh market is out of any serious buying for the moment and is merely observing the frantic activity going on elsewhere.

## INDIA

### IRRESISTABLE!

India has once again remained the irresistible recycling destination for another week, with some fantastically priced sales being reported here and rampant demand that seems to once again be firing on all cylinders.

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*Firing on.*

It has reportedly been a positive environment post the recent G20 summit, with infrastructure project announcements and relatively steady (where levels currently are) steel prices that are encouraging Alang Buyers into the bullish buying being witnessed at present.

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*Big sales.*

We have even seen USD 600/Ton breached on the sale of a Sinokor controlled container vessel (fifth sold so far this year) as the FORTUNE TRADER (7,192 LDT) managed to fetch an unbelievable USD 612/LT LDT (with 100 Tons of bunkers on delivery) in a definite above market play by the concerned Cash Buyer – as levels are certainly not there yet today.

Other sales saw MSC continue their clear-out of older tonnage, with the smaller LDT MSC MARIA (3,952 LDT) at USD 547/LT LDT (for limited HKC yards only), whilst another Chinese Panamax Bulker, the YA TAI 1 (10,399), managed to fetch an impressive USD 475/LT LDT basis an 'as is' Guangzhou delivery.

### MARKET SALES REPORTED

VESSEL NAME	TYPE	LDT	REPORTED PRICE
FORTUNE TRADER	Container	7,192	USD 612/LT LDT (with 100 Ts bunkers)
MSC MARIA	Container	3,952	USD 547/LT LDT (for limited yards HKC sale only)
YA TAI 1	Bulker	10,399	USD 475/LT LDT ('as is' Guangzhou)

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## PAKISTAN

### SLOW PROGRESS!

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*Just missing out.*

Pakistan has reportedly, narrowly missed out on vessel purchases this week, purely on account of aggression being shown by India and the fact that it has mostly been the sale of preferred container units that are being offered, rather than the Gadani favored (and more-competitively priced) Dry Bulk vessels.

As a result, Pakistan is still behind their Indian counterparts on pricing and there are still liquidity issues to overcome for Gadani Recyclers, as L/C approvals are still taking some time to come through, especially for the limited number of domestic Recyclers that claim to be able to open fresh L/Cs under the current conditions.

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*Behind Alang.*

Fundamentals too remain shaky, as local steel plate prices remain dead for months on end, while the Pakistani Rupee gradually firmed against the U.S. Dollar as it ended the week at PKR 292.75.

Notwithstanding, as two more Panamax bulkers greet local anchorage this week, we must recognize that progress is being made domestically and we are finally seeing vessels being resold into Gadani once again.

**NO MARKET SALES REPORTED**

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## TURKEY

### FIRMING?

As sub-continent markets (India and Pakistan) continue to surge, the firming seems to have had a wear-off effect on Aliaga as news surfaced of a rising demand this week – even though vessel prices have remained unchanged.

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*Rising demand.*

Although the Lira has now passed TRY 27.1X against the U.S. Dollar, local steel plate prices have firmed marginally this week and have remained relatively unchanged for the most part.

It is likely that the weakened state of fundamentals may now have set into the local mindset and Aliaga Buyers are now coming forward looking for tonnage, as they become acclimatized to the current state of affairs – having been out of the buying for so long.

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*TRY 27 breached.*

As such, it certainly seems as though an interesting October seems to lie in wait for Turkey.

## INTERESTING FACTS

- *Around the Hudson Bay in Quebec, Canada, there is less gravity than on most of the other parts of Earth.*
- *In the movie Apollo 13, the zero-gravity scenes are real. The crew filmed about four hours of material in 612 parabola flights.*
- *The reason why NASA hasn't brought any birds to space is because birds need gravity to swallow.*
- *The pull of gravity on Earth makes it impossible for mountains to be more than a little under 50 thousand feet tall.*
- *When you light a match in zero gravity, the flame will be round and blue instead of tall and orange.*
- *If Jupiter had more gravity when the solar system was created, it could have become a second sun.*
- *The foundation of a house is made from limestone, clay, shale, gypsum, and aggregate.*
- *To maintain our same living standard, every person in the United States needs over 48 thousand pounds of minerals every year.*
- *There are poisonous minerals. One of the most poisonous is thallium. It's often called the "dark twin" of lead. Skin contact can lead to serious illness, loss of hair, and in many cases, death.*

## IMPORTANT DATES

INDIA	
BANK HOLIDAYS	BEACHING TIDES
October 02 – Mahatma Gandhi Jayanthi October 24 – Vijaya Dashami October 31 – Sardar Vallabhbhai Patel Jayanthi	September 26 - October 05 October 14 – October 20 October 26 – November 03

BANGLADESH	
BANK HOLIDAYS	BEACHING TIDES
September 28 - Eid-e-Milad-um-Nami October 24 – Durga Puja	September 08 – October 01 October 13 – October 16 October 27 – October 30

IMPORTANT BANK HOLIDAYS		
CHINA	PAKISTAN	TURKEY
September 29 – Mid-Autumn Festival October 01 – 06 – National Holiday	September 28 - Eid-e-Milad-um-Nami October 24 – Founding Day	<b>No Holidays in September</b> October 29 – Republic Day

Prices indicated above are as reported in the market and are not necessarily accurate. This information is provided without prejudice and is given in good faith and without any guarantees whatsoever. While every care has been taken in the preparation of this report, no liability can be accepted for any loss incurred in any way whatsoever by any person relying on the information contained herein. Opinions expressed herein may be deemed subjective and arbitrary. This WEEKLY is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, or other use of this information by persons or entities other than the intended recipient is prohibited.

### ALANG - Port Position as of September 22, 2023

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Maritime Riyal	12,246	Chemical Tanker	Beached September 20
2	Sinokor Vladivostok	4,672	Container	Arrived September 19
3	White Purl	5,450	LPG	Arrived September 19
4	Zho	6,729	Bulk Carrier	Arrived September 20
<b>Total Tonnage</b>		<b>29,097</b>		

### CHATTOGRAM - Port Position as of September 22, 2023

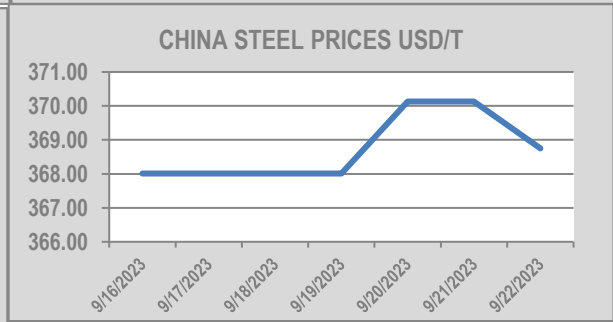
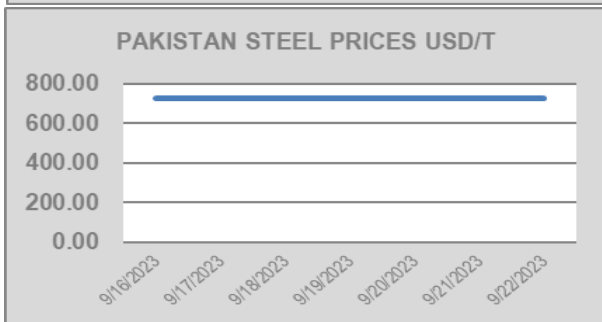
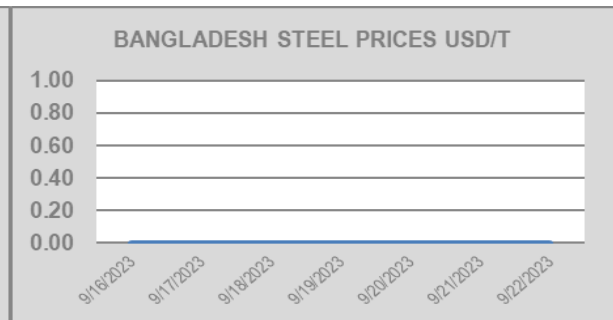
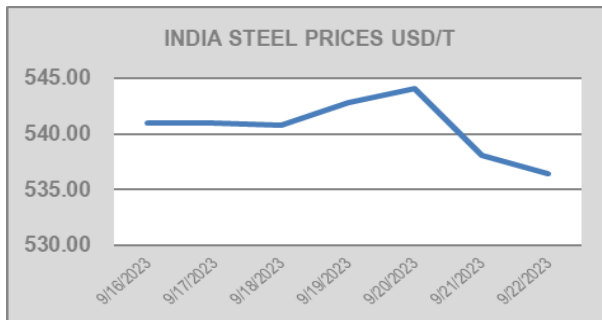
No.	VESSEL NAME	LDT	TYPE	STATUS
1	Abdullah	7,528	Bulk Carrier	Beached September 19
2	Alba 1	12,573	Bulk Carrier	Arrived September 19
3	Ang Fan	10,934	Bulk Carrier	Beached September 17
4	Busan Gas	1,130	LPG Tanker	Arrived September 20
5	Dapitan Bay 1	5,249	RoRo / Cargo	Beached September 17
6	Express 6	1,265	Tanker	Arrived September 20
7	Fatema Jahan	7,487	Bulk Carrier	Arrived September 17
8	Hally	9,379	Bulk Carrier	Arrived September 08
9	Harin Transport 1	1,065	General Cargo	Arrived September 21
10	Heng Hui 2	14,546	Container	Arrived September 18
11	Kema	2,950	General Cargo	Beached September 16
12	Nautica Muar (Under Tow)	12,126	Tanker	Beached September 16
13	Yi Ding 9	1,552	Tanker	Arrived September 21
<b>Total Tonnage</b>		<b>87,784</b>		

### GADANI - Port Position as of September 22, 2023

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Sotiria	11,608	Bulk Carrier	Beached September 17
2	Yong Ning	12,724	Bulk Carrier	Arrived September 18
<b>Total Tonnage</b>		<b>24,332</b>		

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DATE	INDIA STEEL PRICES USD/T	INDIA STEEL PRICES	PAKISTAN STEEL PRICES USD/T	PAKISTAN STEEL PRICES	BANGLADESH STEEL PRICES USD/T	BANGLADESH STEEL PRICES	CHINA STEEL PRICES USD/T
9/16/2023	541.00	45,000.00	725.49	222,000.00	NO TRADING	NO TRADING	368.01
9/17/2023	541.00	45,000.00	725.49	222,000.00	NO TRADING	NO TRADING	368.01
9/18/2023	540.74	45,000.00	725.49	222,000.00	NO TRADING	NO TRADING	368.01
9/19/2023	542.81	45,200.00	725.49	222,000.00	NO TRADING	NO TRADING	368.01
9/20/2023	544.12	45,200.00	725.49	222,000.00	NO TRADING	NO TRADING	370.13
9/21/2023	538.10	44,700.00	725.49	222,000.00	NO TRADING	NO TRADING	370.13
9/22/2023	536.47	44,500.00	725.49	222,000.00	NO TRADING	NO TRADING	368.75



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