GMS WEEKLY
Your Source for Recycling News

November 24th, 2023
Volume 255, Issue 1110
Week 47

Highlights:

- **Aimless**
- **Limited.**
- **Alang sales.**
- **EU moves.**
- **Pak HKC.**
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QUOTE of the WEEK

"The difference between ordinary and extraordinary is that little extra."

– *Jimmy Johnson*

MARKET COMMENTARY

MEANDERING!

Sub continent pricing and sentiments remain stranded in the low 500s/LDT and for certain units even below, as we meander aimlessly towards the end of the year with very little serious and enticing levels to induce either owners or cash buyers to sell.

Of course LCs and available financing remain a big issue in both the Pakistan and Bangladesh markets, and there are only very tentative offers emanating as a result, on mostly smaller LDT vessels such is the precarious nature of their respective economies.

Container and dry bulk markets continue to provide the still fairly limited supply of vessels for recycling, and one sale from each sector was concluded this week – probably for the more reliable shores of Alang (although the 'as is' vessel could end up anywhere if a particular buyer emerges).

The big news of the last few weeks has concerned the momentous announcement that the EU are considering once again to put select yards in Alang on to the approved EU list of recycling facilities – a big step given that there are so few approved EU facilities presently in Europe or elsewhere with sufficient capacity to take any serious tonnage.

Bearing in mind all in the industry are expecting a bumper few years of sales ahead (with BIMCO stating they expect DOUBLE the recycling volumes in the next 10 years compared to the previous 10 years), this is indeed a welcome and important development.

In other significant news, Pakistan has finally announced that it is now ready and seeking to ratify the Hong Kong Convention (HKC) in what will be a big step for yard owners there to finally upgrade their facilities in line with much improved Alang and Chittagong yards.

For week 47 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	Weak	515 / LDT	535 / LDT	555 / LDT
2	Pakistan*	Improving	510 / LDT	530 / LDT	550 / LDT
3	Bangladesh*	Weak	500 / LDT	520 / LDT	540 / LDT
4	Turkey	Improving	305 / LDT	315 / LDT	325 / LDT

Subject L/C approval

BANGLADESH

RUT!

Not workable.

Bangladesh remains stuck in something of a rut with minimal buying interest or enquiries emerging at anywhere near workable levels.

As such Pakistan have overtaken lackluster Chittagong buyers in recent times and there seems little hope of securing any meaningful tonnage for the remainder of the year as long as these current trends persist.

LC gloom.

Ready and available LCs / financing from local banks is of course still the major hurdle for cash buyers and owners to overcome, and a constantly fluctuating / depreciating currency which sees the Bangladesh government desperately trying to raise interest rates, means most buyers and the economy remain on edge.

NO MARKET SALES REPORTED

INDIA

PICKING UP SLACK!

India has again had to pick up the slack to ease any (minimal) burdeon on competing markets, and it seems that the two sales for the were again committed with an Alang resale intention.

Easing burdeon.

Firstly the VOSCO of Vietnam controlled smaller handy bulker NEPTUNE STAR (5,480 LDT) was committed for a decent USD 513/LT LDT and then Chinese Sellers confirmed their German built container ZE HONG (11,618 LDT) at a very firm USD 520/LT LDT 'as is' Zhoushan with 285 Ts bunkers on delivery (and no HKC restrictions so this vessel could end up in any of the three markets depending on pricing).

Sales register.

Local steel prices have endured a rough ride over preceding weeks, and we have yet to see any discernible post Diwali bounce in either currency or steel that would see a significant rise in rates before the end of this year.

MARKET SALES REPORTED

VESSEL NAME	TYPE	LDT	REPORTED PRICE
NEPTUNE STAR	Bulker	5,480	USD 513/LT LDT
ZE HONG	Container	11,618	USD 520/LT LDT ('as is' Zhoushan with 285 Ts bunkers)

PAKISTAN

SLOWLY BUT SURELY!

Coming back.

The Pakistan market has slowly come back into the picture over recent weeks, and their time to strike on some fresh deals will surely come before the year is out.

Indeed, Gadani buyers have even leapfrogged a reluctant Bangladesh market to start offering up some improved prices to put themselves back in contention again.

Still volatile.

It is of course still a highly volatile market in terms of the local currency and fluctuating economy, but as long as workable LCs and financing from banks starts to come back, there is indeed hope that we will see a flurry of confirmed deals into Pakistan before the year is out.

NO MARKET SALES REPORTED

TURKEY

Firmer yet!

Turkey continues to surprise the industry, with weekly ongoing improvements amidst a key depreciating fundamental that should have taken the steam entirely out of its domestic ship-recycling market.

USD 8/MT jump.

As import steel plate prices improved by another USD 8/Ton, which may have (directly or indirectly) affected local offerings by another USD 5/MT this week, the Lira continues to commensurate its ongoing demise against the U.S. Dollar, as it treads deeper towards an eventual TRY 29 leap.

Closer to TRY 29?

Overall, this market, while firming, continues to suffer from the deathly starvation of meaningful tonnage.

NO MARKET SALES REPORTED

INTERESTING FACTS

- *Did you know? The most common name in the world is Mohammed. More than 150 million men and boys in the world bear the name Muhammad which makes it the most popular name in the world.*
- *Chocolate can kill dogs, as it contains theobromine (similar to caffeine), which affects their heart and nervous system.*
- *A snail can sleep for three years. It is reported that based on geography, snails often hibernate or estivate in order to escape from warm climates.*
- *Ants take rest for around 8 Minutes in 12-hour period.*
- *Wearing headphones for just an hour will increase the bacteria in your ear by 700 times. You cover your ears from the natural air when you wear headphones which increases the production of bacteria.*
- *You are more likely to have a weird or scary dream when sleeping on your stomach. This is because different sleeping positions give different pressure on your body.*
- *Smelling green apples help with weight loss.*

IMPORTANT DATES

INDIA	
BANK HOLIDAYS	**BEACHING TIDES**
December 24 – Christmas Eve December 25 – Christmas Day December 26 – Christmas Holiday December 31 – New Year's Eve	November 12 – November 19 November 25 – December 02 December 11 – December 19 December 24 – December 31

BANGLADESH	
BANK HOLIDAYS	**BEACHING TIDES**
December 16 – Victory Day December 25 – Christmas Day December 31 – Bank Holiday	November 25 – November 28 December 12 – December 15 December 26 – December 29

IMPORTANT BANK HOLIDAYS		
CHINA	**PAKISTAN**	**TURKEY**
No holidays in December	December 25 – Quaid-e-Azam Day December 26 - Day After Christmas	**No holidays in December**

ALANG - Port Position as of November 24, 2023

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Deva	12,660	Bulk Carrier	Arrived November 18
2	Quality	3,700	Livestock	Arrived November 19
Total Tonnage		**16,360**		

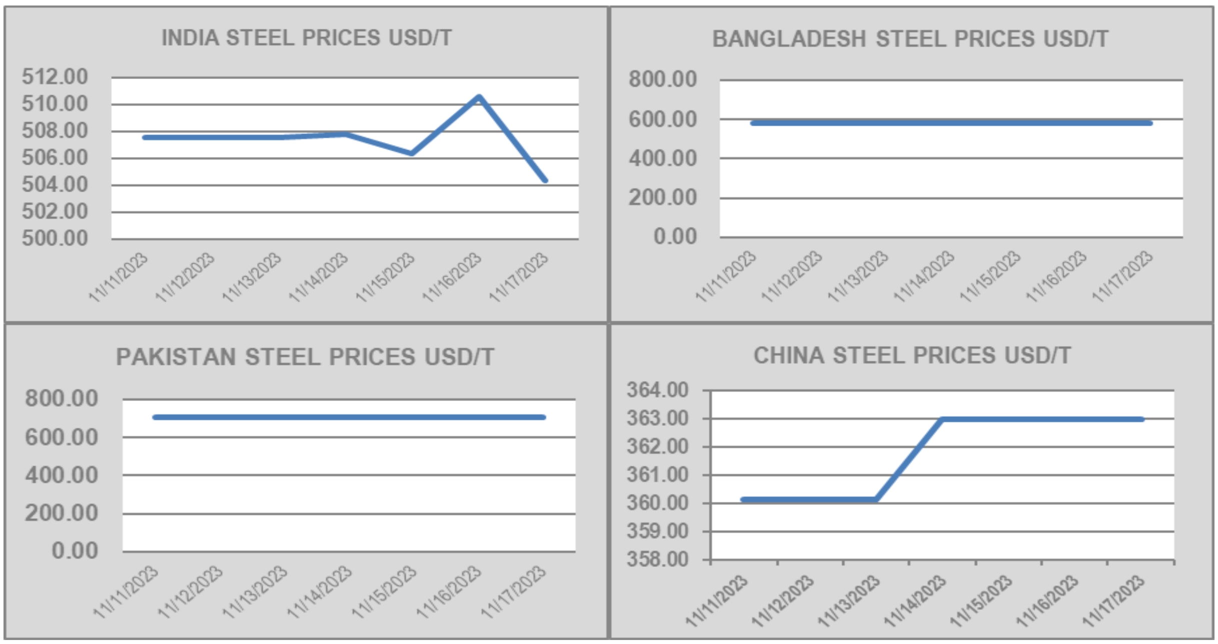
CHATTOGRAM - Port Position as of November 24, 2023

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Loggerhead	1,088	Tanker	Arrived November 11
Total Tonnage		**1,088**		

GADANI - Port Position as of November 24, 2023

No.	VESSEL NAME	LDT	TYPE	STATUS
No new vessels reported.				
Total Tonnage		**0**		

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
11/11/2023	507.56	42,300.00	706.71	200,000.00	581.30	71,500.00	360.17
11/12/2023	507.56	42,300.00	706.71	200,000.00	581.30	71,500.00	360.17
11/13/2023	507.56	42,300.00	706.71	200,000.00	581.30	71,500.00	360.17
11/14/2023	507.80	42,300.00	706.71	200,000.00	581.30	71,500.00	362.98
11/15/2023	506.37	42,100.00	706.71	200,000.00	581.30	71,500.00	362.98
11/16/2023	510.63	42,500.00	706.71	200,000.00	581.30	71,500.00	362.98
11/17/2023	504.32	42,000.00	706.71	200,000.00	581.30	71,500.00	362.98



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