

April 5<sup>th</sup>, 2024  
 Week 14  
 Volume 260, Issue 1128



“Everyone you meet in life is fighting a battle you know nothing about.”  
 – Anonymous

## Highlights:

- Eid commencing.
- Higher sales.
- Supply slow.
- Alang woes.
- Ports empty.
- Scan to download and view the GMS Weekly on our Recycling App!



## MARKET COMMENTARY

### SPRING CLEANED!

With Q1 2024 forever in the rear-view mirror, 3 weeks of the Holy month of Ramadan behind us, and Eid holidays (marking the end of the holy month) now set to commence next week across much of the world, it will certainly be another quiet week in terms of sales and activity across the ship recycling globe. Moreover, as an increasing number of vessels past beached have been nearly recycled, and barely any meaningful arrivals have been reported at the respective waterfronts (ZERO in India this week), frustrated industry players are just ... going with the depressive flow.

With that being said and reportedly this week, amidst a sea of floating oldies several high-priced sales were surprisingly confirmed to the various markets (essentially Bangladesh and Pakistan), further raising eyebrows & likely giving everyone the (misdirected) impression that levels are on the up again. Perhaps the shortage of supply is further driving prices up to tempt Owners even more, amidst this excruciating tonnage famine and address head on, the extremely bleak few quarters of minimal activity and a subsequently pessimistic outlook for the ship recycling industry overall.

Meanwhile, the aforementioned frayed supply of recycling tonnage that essentially consists of **much older** dry bulk / general cargo vessels & container units, not only highlighting how well freight rates in these sectors have been performing so far this year, but also answering the reason for the extremely **poor condition and older** vessels that (have been and) are being drip-fed into the market. We have all of the ongoing geopolitical tumult to thank for having kept chartering rates this artificially elevated, thereby causing inflation to run amok in countries such as Turkey, which we may as well stop reporting about at this point as it remains deathly quiet.

In comparison, even India seems to be finding partial form once again, with some unexpected offers being tabled on the bare minimum number of available candidates. These offers are of course, well behind a firmer Pakistan and even firmer Bangladeshi market. But it is good to finally see signs of life here, as most in Alang are anxiously awaiting the election results, in the event a market catastrophe befalls the country's economy on account of a Modi government's re-election loss. Globally, all recycling nation currencies remarkably posted positive movements this week – including Turkey, where the Lira actually firmed at the close of the week. Having been subject to a tumultuous time, could the economies of nations dependent on ship recycling now be finding stable footing at long last? Time will certainly tell.

For week 14 of 2024, GMS demo rankings / pricing for the week are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh*	Steady	510 / LDT	530 / LDT	550 / LDT
2	Pakistan*	Steady	500 / LDT	520 / LDT	540 / LDT
3	India	Weak	480 / LDT	500 / LDT	520 / LDT
4	Turkey	Weak	320 / LDT	330 / LDT	340 / LDT

## BANGLADESH

### JUICY BLIND!

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*Higher offers.*

With the Holy month of Ramadan due to conclude next week and local activity expected to pick up once again, a collection of higher priced enquiries emerged from a handful of Bangladeshi Recyclers who have clearly recycled through their share of recent deliveries, all whilst obtaining fresh financing approvals from their respective banks, in order to bid successfully on the limited supply of (mostly container) vessels that have been emerging for a recycling sale over the last week or so.

As such, given that Chattogram Choppers are clearly still grappling for their share of the elusive unit via their firmer offerings, this has correspondingly led to an increased level of frantic Cash Buyer offerings on Chattogram intended deliveries, in order to secure the rare **and** juicy unit that may pop up at the opportune time.

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*Mostly containers.*

Such was clearly the case with this week's one-off sale of the Sinokor controlled, locally sought after 'German-built, container vessel', the SAWASDEE SINGAPORE (7,138 LDT) that saw the incredible price of USD 600/LDT breached this week – and that too for the first time in over two quarters now. In addition to an unquestionably unhealthy serving of Cash Buyer optimism, another reason for the heavy price on show is due to the vessel having about USD 20/LDT of bunkers on board at the time of delivery.

Finally, topping the icing of the pricing cake that tipped the sale at USD 602/LT was that amidst nothing but older, laid-up, and poorly maintained vessels, this rare & decent sized container cupcake from a respectable stable being delivered to a local Buyer in the midst of a tonnage draught, certainly has the prospects of a profitable sale playing out clearly more optimistically in the mind of the concerned Cash Buyer, than prevailing sentiments stand to otherwise suggest. Meanwhile, domestic fundamentals remain on an even-to-positive note as local steel plate prices flatline similar to their Pakistani counterparts, all while the Bangladeshi Taka takes a foothold at a new (and still decent) BDT 109.98 against the U.S. Dollar.

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*April cheer?*

Overall, as most yards in Chattogram remain empty and a lingering, yet profound need to satisfy recently eased banking limits remains, not only as plots return to business after nearly a month-long Ramadan religious holiday, but also after an extremely troubling two quarters of self-induced L/C restrictive diet that led to a tonnage famine in the nation. Hopefully, April brings more cheer than the Bangladeshi rains this year.

### MARKET SALES REPORTED

VESSEL NAME	TYPE	LDT	REPORTED PRICE
SAWASDEE SINGAPORE	Container	7,138	USD 602/LT LDT (with 550 Tons of bunkers ROB)

## INDIA

### ABANDONED!

Alang port reports remain deathly silent with no new vessels having arrived this week, and the only beachings were of arrivals from weeks prior. As such, Alang's port report ended the week completely barren for the working week, and this remains particularly troubling for the largest ship recycling destination in the world where even a smaller community of Chattogram & even Gadani ship recyclers are able to noticeably edge Alang's purchasing / beaching prowess out, week after week.

In fact, very few vessels have beached in India during the first quarter of the year, likely the lowest we have witnessed in recent years. Moreover, even though minimal activity is expected from Alang Buyers at the bidding tables in the coming week(s), and just as much traffic at Alang's waterfront thereafter, it remains a troubling time on the cards for the Indian market.

As a result of the ongoing (& maddening) shortage of tonnage coupled with far-better placed (pricewise) Gadani & Chattogram markets to compete with, Alang's performance since the start of the year has stuttered disastrously to the point that most domestic ship recycling yards are now deciding to shutter their gates & lay dormant, given that there is simply no tonnage (meaningful or not) to bid on, and no subsequent local activities ongoing as a result of. The only vessels to have graced Alang's inner anchorage during Q1 2024 have primarily been small(er) LDT vessels from the neighbouring region, specialist / offshore units, and a few HKC / green vessels from MSC so far this year.

Meanwhile, domestic fundamentals received a welcome boost back up this week as not only did the Indian Rupee firm from a weakened Rs. 83.50 onto a healthier Rs. 83.25 against the U.S. Dollar, but local steel plate prices were the real charmers of the week as they ended the week nearly USD 20/Ton higher than last, essentially wiping out all the declines across recent weeks.

Now only if the elections come June 2<sup>nd</sup> have Minister Modi as the victor and all of the lingering recycling anxiety can finally be laid to rest, in order for this market to fire on all cylinders once again.

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*Lowest in decades.*

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*Closing gates.*

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*Charmers of the week.*

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**NO MARKET SALES REPORTED**

## PAKISTAN

### IN THE RUNNING!

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*Re-evaluating!*

As Bangladeshi Recyclers have done and Indian Buyers did in turn (in order to keep up with their neighboring competition), some of the Pakistani Recyclers who were responsible for the unreasonably low offers (as advised in last week's edition of the GMS WEEKLY) emanating from Gadani shores until only recently, have had to reevaluate & re-adjust their levels accordingly as local competition has become just so stiff, especially amongst those who remain on the serious lookout for tonnage.

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*Some sales.*

Moreover, with the Holy month of Ramadan due to conclude next week and markets now gearing up to return to business once again, it was clearly just a collection of un-serious offers making the rounds on account of the holiday mood (as predicted), and with levels from regional competitors getting serious as well, Gadani Buyers tabled some thoughtful offers this week & reportedly manage to conclude at least a couple of geographically well-positioned units coming in from the West - and that too at these improving numbers.

Firmer prices have certainly helped Gadani Buyers snag their share of tonnage once again, especially as we continue to witness a decent inflow of tonnage into Pakistan so far this year. In fact, as the first week of April 2024 concludes, another three vessels arrived the local waterfront this week, making the total volume of vessels concluded so far this year only a couple of vessels shy of the 17 ships beached in Pakistan through all of 2023.

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*Good year?*

2024 has therefore kicked off to a rather good start for the Pakistani market as from a timing perspective, the easing of L/C restrictions at the opportune time when the Indian market has started to falter, resulting in Pakistani Recyclers snagging a far greater share of the tonnage this year. Even local fundamentals continue to assist the purchasing local mindset as steel plate prices have flatlined through all of 2024, and the Pakistani Rupee gradually strengthens its way below PKR 278 against the U.S. Dollar, wrapping up the week at levels approaching PKR 277.70.

With India's performance likely subdued until the conclusion of the elections on June 2<sup>nd</sup> and with Bangladeshi levels being less than a voyage worth of fuel from Pakistan, there remains a likely good possibility of the Pakistani market having a good year (in terms of recycling volume).

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**NO MARKET SALES REPORTED**

## TURKEY

### FROM SLOW MOTION...TO STOP MOTION!

Silent as ever, no tonnage to explore, Ramadan peace prevails, and other than a surprising U-turn in the trajectory of the Lira – bringing it back down towards TRY 32 against the U.S. Dollar - it remained an unmoved week in Turkey.

Have a great weekend everyone!

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*U-Turn.*

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*Unmoved.*

## INTERESTING SCIENCE & SPACE FACTS

- Scientists use an approximation of the Earth-to-sun distance, also known as one astronomical unit or AU, to compare distances within the solar system. Jupiter is about 5.2 AU from the sun, and Neptune is 30.07 AU from the sun or approximately 30 times as far from the star as Earth.
- Uranus usually appears in classroom solar system models as a featureless blue ball, but this gas giant of the outer solar system is pretty weird on closer inspection. First, the planet rotates on its side, appearing to roll around the sun like a ball, according to NASA’s Uranus guide.
- The most likely explanation for the planet’s unusual orientation (about 90 degrees sideways compared to the other planets) is that it underwent some sort of titanic collision in the ancient past.
- Uranus’ tilt causes what NASA considers to be the most extreme seasons in the solar system. For about a quarter of each Uranus year (or 21 Earth years, as each Uranus year is 84 years long), the sun shines directly over the north or south pole of the planet. That means for more than two decades on Earth, half of Uranus never sees the sun at all.
- Scientists monitor these extreme seasons on Uranus and expected that the 2007 equinox on the planet might cause unusual weather. But it was seven years later that the atmosphere erupted into wild unpredicted storms, making Uranus more of a puzzle than ever.

### IMPORTANT DATES

INDIA	
BANK HOLIDAYS	BEACHING TIDES
April 06 – Jumat-Ul-Wida April 09 – Gudi Padwa April 10 – Eid-ul-Fitr April 14 – Dr. Ambedkar Jayanti	April 06 – April 13 April 23 – April 29

BANGLADESH	
BANK HOLIDAYS	BEACHING TIDES
April 05 – Jumatul Bidah April 07 – Shab-e-Qadr April 10 – April 12 – Eid April 14 – Bengali New Year	April 08 – April 11 April 23 – April 26

BANK HOLIDAYS		
CHINA	PAKISTAN	TURKEY
April 04 – April 06 – Ching Ming Festival	April 10 – April 12 – Eid-ul-Fitr	April 09 – April 12 – Ramazan. April 23 – National Sovereignty & Children’s Day

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## ALANG - Port Position as of April 05, 2024

No.	VESSEL NAME	LDT	TYPE	STATUS
1	<i>Al Jamil</i>	2,127	General Cargo	<i>Beached March 26</i>
2	<i>MSC Rossella</i>	13,306	Container	<i>Beached March 29</i>
<b>Total Tonnage</b>		<b>15,433</b>		

## CHATTOGRAM - Port Position as of April 05, 2024

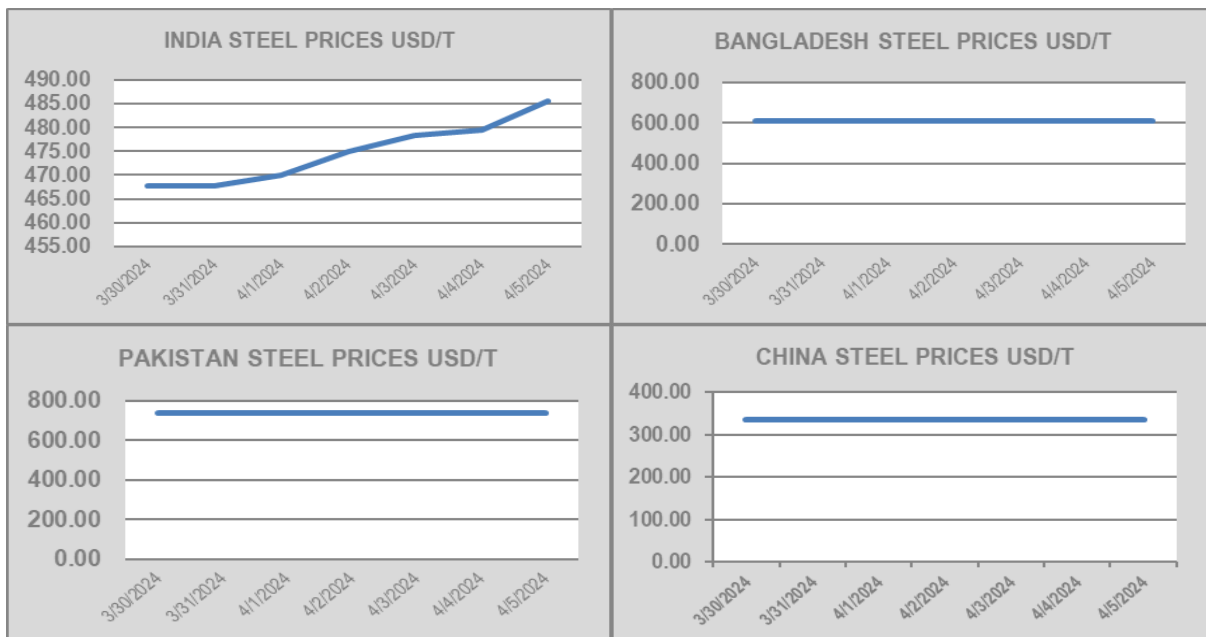
No.	VESSEL NAME	LDT	TYPE	STATUS
1	<i>Far East Cheer</i>	3,651	Container	<i>Beached March 30</i>
2	Hong Yuan 01	11,481	Container	Arrived March 29
3	Hong Yuan You 19	2,580	Tanker	Arrived March 31
4	Lu Zhou	966	Tanker	Arrived April 02
<b>Total Tonnage</b>		<b>18,678</b>		

## GADANI - Port Position as of April 05, 2024

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Bos Lina	3,287	General Cargo	Arrived March 29
2	Oscar 1	2,620	General Cargo	Arrived March 20
3	Qatar Ana	8,015	Bulk Carrier	Arrived March 26
4	Sea Flower	5,282	General Cargo	Arrived March 27
<b>Total Tonnage</b>		<b>19,204</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
3/30/2024	467.63	39,000.00	736.28	208,000.00	607.32	74,700.00	336.16
3/31/2024	467.63	39,000.00	736.28	208,000.00	607.32	74,700.00	336.16
4/1/2024	470.02	39,200.00	736.28	208,000.00	607.32	74,700.00	336.16
4/2/2024	474.99	39,600.00	736.28	208,000.00	607.32	74,700.00	336.16
4/3/2024	478.25	39,900.00	736.28	208,000.00	607.32	74,700.00	336.16
4/4/2024	479.44	40,000.00	736.28	208,000.00	607.32	74,700.00	336.16
4/5/2024	485.50	40,500.00	736.28	208,000.00	607.32	74,700.00	336.16



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