GMS WEEKLY

Your Source for Recycling News

October 17th, 2025
Week 42
Volume 277, Issue 1207

Highlights:

Alarming reversals.

- **Baltic climbs**
- **Post-Covid lows.**
- **Gift wrap.**
- **Shadow fears.**
- **Scan to download / view the Weekly on the GMS App!**

QUOTE of the WEEK

**"People often say that motivation doesn't last.
Well, neither does bathing—that's why we recommend it daily."**

– Zig Ziglar

-- MARKET COMMENTARY --

Click "Ctrl" + below to launch the GMS Weekly Summary Podcast

CERTAINLY UNCERTAIN!

Global markets continue in turmoil leaving the shipping industry in a true state of disarray as one segment of shipping has remained alarmingly / surprisingly busy over the last few years while the other opposite end of the segment has been dropped off to an empty pool. Trading markets continue to firm as the Baltic Shipping Dry Index inched up just over 1% this week, backed by the perennial firming of capes, panamax and dry indices, all of which reported gains of 2.1%, 1%, and 2% respectively.

And as charter rates climb and the industry continues to raise the bar of the overall age group of the world's floating sector, oil decidedly continued its Lira-like descent into the high USD 50s/barrel as it clocked the week out at USD 57.38 / barrel – a whopping 8% decline over the last month alone and an 18% drop since the same time last year.

As cheaper oil and firmer rates help ship owners net wider margins, the ship recycling end of the industry (the empty pool end) has been and continues being deprived of tonnage as year after year, it has been the same story post-covid i.e. next year. And 4+ years into it, things have only gotten worse now that prices seem intent to slip back into the high-USD 300's/ton, especially in India where an alarming few weeks have passed with Rupee drops, steel declines, and sentiments drowning.

In fact, as we zoom out to the macro of the micro, the overall Indian sub-continent ship recycling market seems intent on withdrawing their levels at the bidding tables this week as even Bangladesh and Pakistan boarded India's financial roller-coaster, seemingly benchmarking themselves at lower (than their last) levels, all while an air of uncertainty seems ready to gift wrap the upcoming season even though a sudden spike in incoming tonnage over recent weeks at the various anchorages would seem to paint a rather different picture than what is actually playing out on the ground.

Finally, while the conflict in Gaza appears to have actually set a ceasefire rolling, it remains to be seen just how smoothly Red Sea routes open up again with Houthi activity having gone quiet (not silenced) for the time being. And while a resumption of traffic could certainly see global prices start to decline over the long run, for the short term, the impact on the supply of recycling units remains uncertain at this juncture, especially as prices are about break past the USD 200/Ton price-gram from the highs of just 22 months ago.

When that day comes, hopefully we won't see a deluge of tonnage being proposed for recycling all at once, but rather a staggered, manageable influx of vessels proposed to allow the industry the dignity to digest tonnage in line with the recently implemented Hong Kong Convention. Prices will logically take a hit as supply increases and that will be exacerbated with a growing shadow / dark fleet, as reportedly about 700 vessels have gone 'dark' of late – just like Turkey's performance.

GMS demo rankings / pricing for week 42 of 2025 are on Page 6.

BANGLADESH

INDELIBLY INDECISIVE.

Unexpected boon.

Over the last couple of weeks, after a seemingly unexpected "upturn" (if you can even call it one) in the fluctuating intentions of the Bangladeshi market saw a couple of decent priced sales finally take place to hungry local recyclers, including a cape and an MR sized tanker from existing cash buyer inventories. However, by the time the week ended, Chattogram was back in a slump with the few open buyers having booked tonnage and the local market seemingly retreating back to being indecisive – an indelible signature of their 2025 performance.

Timed out.

And this week of course, was no different. Even though Bangladesh was the only sub-continent ship recycling destination to report no declines to their local steel plate prices, they remain stranded at USD 519/Ton with ongoing news of recycled steel inventories just stockpiling at domestic yards, which justifies the sporadic extent of purchases from local ship recyclers. And the distaste is in the pudding as other than oldies idling for weeks on end at local anchorage, not a single new vessel has arrived Chattogram this week.

Inflation station.

The Taka meanwhile delivered the brunt of the market hit this week as it dell nearly 0.5% and clocked the week out at over BDT 122 against the U.S. Dollar once again, leaving local recyclers with expensive purchases, unsold inventory, and no yard space all blended into a curdled milk shake as this market desperately awaits a new government to spearhead the direction of the nation, which is pulling up to inflation station once again.

Overall, even though the last couple of quarters had seen some constant price declined and reduced demand HKC yard upgrades came front and center whilst local authorities themselves scrambled to layout the new requirements, documentary procedures, and standards to be kept, the market has found itself without a synchromesh gearbox. With many yards lying dormant and LC / bank limits left to satisfy, certain end buyers have seen it fit to pick up some of the admittedly meagre supply of vessels at some of the best (spelled lowest) rates seen in the sub-continent for some months.

Forefront/

We can only hope some of this purchasing activity continues until February 2026 and this nation returns to the forefront of the buying, despite having only (likely) having 21 approved yards by that time.

NO MARKET SALES REPORTED

INDIA

ALL OUT OF BUBBLEGUM!

Turkish fever.

As the phrase goes, reality is here to kick butt and chew bubble gum, and markets are all out of bubble gum for India who has sunk firmly to the bottom of the sub-continent rankings for nearly 3 months now, after what has been a woeful time of consistently collapsing steel prices and a currency that seems to be suffering from a Turkish Fever.

The Rupee remained the "Amazon Prime" of depressing mindsets, delivering negative sentiments as promptly as the Rupee kept slipping and nearly hit Rs. 89, but managed to miraculously recover a whopping 85 basis points and tap the week out at Rs. 88.02 against the U.S. Dollar, a level still lingering in the "record highs" territory from yesteryear. And local steel plate prices? They unplugged the bottom of the pool and dried another USD 5/Ton to clock out at USD 389/Ton, well below recent purchases and certainly devoid of any aggressive offerings.

USD 40/LDT gone.

Yet, local anchorage remained a sight to behold with over 120K LDT and 11 vessels in the midst of arrivals, renegotiations, and deliveries – including an armada of wet carriers of all types and sizes including small LDT ones that clearly did not make the cut into Pakistan (more on that below). Dry cargo units have been hit or miss of late given that the dry index has been on the rise again and Pakistani recyclers are reaching the tipping point of securing a unit or now incur losses on their fixed costs.

Massive influx?

Indian recyclers on the other hand have cancelled their tickets to their bidding tables and abstained from any serious negotiating, as cash buyers caught with India only vessels (nonferrous rich / specialist units such as MOSS type LNGs, stainless steel tankers or even fishing vessels with SS) and / or strict green HKC units intended for an India only redelivery are now having to suffer as a result of the lack of participation from the local recycling community.

Happy Diwali.

Indeed, the recent decline seems to have knocked nearly USD 40/LDT off keel and any available levels, especially dry bulk units on offer, are now being played the "well below USD 400/LDT" card, thereby ruling Alang out of any imminent market purchases. Diwali holidays have ironically (for sellers) yet mercifully (for local recyclers thanks to the distracted time away from business and family) seems to have come at an ideal!

TO ALL OUR FRIENDS AND THEIR FAMILIES, WE WISH YOU A VERY HAPPY DIWALI AND A PROSPEROUS AND PEACEFUL YEAR AHEAD.

NO MARKET SALES REPORTED

PAKISTAN

RUNNING TO STAND STILL!

Iranian steel woes.

Pakistan is the one market likely to race to the bottom of rankings before the year's end with the latest batch of hurdles coming their way across October.

Inflation has nearly doubled in September, the PKR has lost 38 basis points against the U.S. Dollar just this week at PKR 283.62 and cheaper incoming Iranian steel / raw material has been realigning the focus of domestic steel mills away from the local ship recycling community for 2 weeks leaving local steel plate prices declining USD 5/Ton this week, down to USD 614/Ton - a grand total trip of USD 15/Ton in just over 2 weeks.

Some yards booked.

Ensuing local offerings along with sentiments and demand have understandably suffered, leaving end buyers spooked and largely resuming their coveted wait-and-watch mode when tabling offers on the few pieces of tonnage making the rounds basis a potential Pakistan re-delivery, which have remained amiss from the most part.

Notwithstanding, several dry bulk units were reportedly committed basis a Pakistan redelivery in the USD 420s/LDT (and above) over recent weeks and it seemed as though Pakistan was back in spades, especially given that a 22K LDT tanker and a 9K LDT bulker arrived locally just this week, leaving Gadani recyclers with nearly 33K LDT of tonnage via 3 ships.

HKC focus.

But this week's setbacks aren't the only ones leaving the local ship recycling community with an overdose of pain killers as their HKC nightmare has not even started, let alone any accreditations being granted to the first yard. This is clearly in the back of ship owners and cash buyers' minds given the heat around sanctioned vessels of late and the possibility of now running afoul of HKC regulations in a post HKC world.

Trade tragedy.

As such, the current situation has once again left this this market marginally above a woeful India and it is likely to slip past the Alang market, which itself seems to be in freefall at present. Moreover, with not a single yard yet HKC approved, it is clear where the local focus must lie, now that their ability to secure tonnage is clearly being undermined by the tragedies of global trade.

NO MARKET SALES REPORTED

TURKEY

SURREAL RIDE!

Not nice.

Turkey's slippage has been the hallmark of this market's performance for 2 years now and it continues performing unrestrictedly in the worst way imaginable. Lira is down another 35 basis points to clock the week out at TRY 41.97, just pennies away from the dreaded TRY 42 mark, local and import steel have been seeing jitters, local offerings are barely hanging on at last indications, and while this market has the hallmarks of one that's under duress, local offerings have managed to cling on at the same overall levels.

Yet, the end of the year cuold certainly change things up (and not in a nice way). Like years prior, 2025 has been a surreal ride for this market, much in anticipation of a similar 2026.

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 42 of 2025, GMS Market Rankings / vessel indications are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh	**Steady**	410 / LDT	430 / LDT	440 / LDT
2	Pakistan	**Weak**	400 / LDT	420 / LDT	430 / LDT
3	India	**Weak**	390 / LDT	410 / LDT	420 / LDT
4	Turkey	**Weak**	250 / LDT	260 / LDT	270 / LDT

WEIRD ONES!!

- *If you've ever wondered what to call that blob of toothpaste you squeeze onto your toothbrush, it's called a nurdle.*
- *Animals process time differently depending on their size. Research suggests that smaller animals like mice and lizards process time faster than larger animals like elephants and giraffes. This is also true about animals that fly and marine predators. Due to fast-paced lifestyles, these animals have visual systems that take in changes at higher and faster rates.*
- *Competitive art was considered a sport for the first four decades of the modern Olympics. Artists could earn medals for painting, architecture, sculpting, and music.*
- *From 1924–1954, stop signs used to be yellow. At the time, red dyes faded after a while, so the American Association of State Highway Officials went with yellow dye, which didn't fade. It wasn't until the 1950s that sign makers began using fade-resistant enamel.*
- *If you thought Abraham Lincoln wasn't fascinating enough, the dude is honored in the Wrestling Hall of Fame. He often competed in wrestling matches when he was younger and rarely lost. In 1992, the National Wrestling Hall of Fame formally inducted the former president as an "Outstanding American." There's even a mural of Lincoln inside the Hall of Fame Museum in Stillwater, Oklahoma.*
- *If you've ever used a reindeer and a caribou in the same sentence, thinking you were referencing different animals (I'm definitely guilty), I'm sorry to announce that they're the same species.*

IMPORTANT DATES

INDIA	
BANK HOLIDAYS	**DELIVERY TIDES**
October 22 – Diwali October 23 – Laxmi Puja **No holidays in November**	October 20 – October 26 November 04 – November 11 November 18 – November 25

BANGLADESH	
BANK HOLIDAYS	**DELIVERY TIDES**
No holidays in November	October 20 – October 23 November 04 – November 07 November 18 – November 21

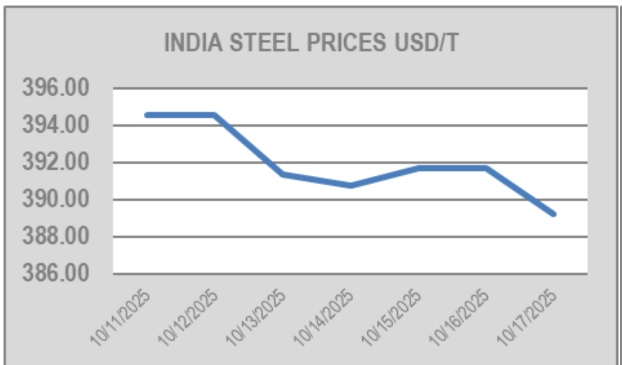
BANK HOLIDAYS	
PAKISTAN	**TURKEY**
October 24 – Founding Day November 09 – Iqbal Day	October 28 & 29 – Republic Day **No holidays in November**

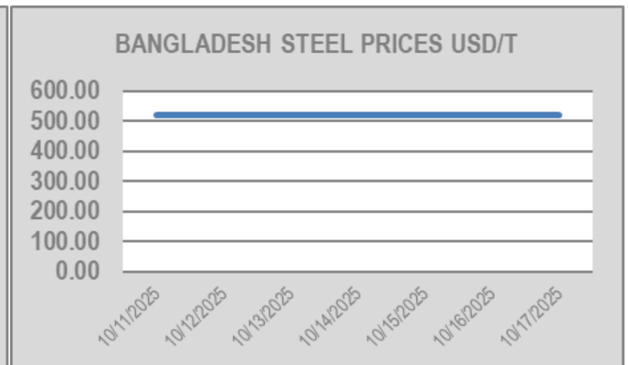
ALANG - Port Position as of October 18, 2025				
No.	**VESSEL NAME**	**LDT**	**TYPE**	**STATUS**
1	*AE Gas*	*2,222*	*LPG*	*Delivered October 12*
2	**Conica Atlas**	**20,001**	**Oil Tanker**	**Arrived June 13**
3	*Jamal*	*31,326*	*LNG carrier*	*Delivered October 17*
4	*Josh (Under Tow)*	*15,415*	*Pipe Layer*	*Delivered October 11*
5	*Josh I (Under Tow)*	*13,119*	*Pipe Layer*	*Delivered October 16*
6	Neer 1	22,977	Oil Tanker	Arrived October 17
7	**Nirvana**	**9,623**	**Oil Tanker**	**Arrived May 07**
8	*Sia 9*	*3,368*	*General Cargo*	*Delivered October 17*
9	Tasco Bravo	1,216	Oil Tanker	Arrived October 16
10	Vertex	1,087	Oil tanker	Arrived October 07
11	Yi Chang 6 (Under Tow)	1,541	Oil Tanker	Arrived October 18
Total Tonnage		**121,896**		

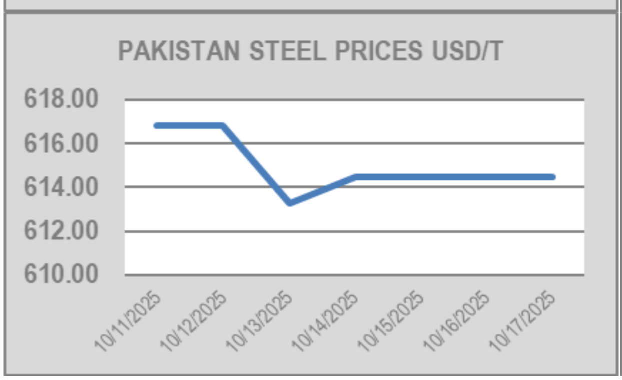
CHATTOGRAM - Port Position as of October 18, 2025				
No.	**VESSEL NAME**	**LDT**	**TYPE**	**STATUS**
1	DK 03	7,809	Bulk Carrier	Arrived August 04
2	Nigata Trader	4,809	Container	Arrived August 09
		12,618		

GADANI - Port Position as of October 16, 2025				
No.	**VESSEL NAME**	**LDT**	**TYPE**	**STATUS**
1	Adalynn	22,000	Tanker	Arrived October 12
2	Al Sama	9,484	Bulk Carrier	Arrived October 12
3	Eena 1	1,444	General Cargo	Arrived September 27
Total Tonnage		**32,928**		

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
10/11/2025	394.59	35,000.00	616.80	174,000.00	519.59	63,000.00	308.77
10/12/2025	394.59	35,000.00	616.80	174,000.00	519.59	63,000.00	308.77
10/13/2025	391.34	34,700.00	613.26	173,000.00	519.59	63,000.00	308.77
10/14/2025	390.77	34,700.00	614.46	173,000.00	519.59	63,000.00	308.77
10/15/2025	391.69	34,500.00	614.46	173,000.00	519.59	63,000.00	308.77
10/16/2025	391.71	34,400.00	614.46	173,000.00	519.59	63,000.00	306.48
10/17/2025	389.21	34,200.00	614.46	173,000.00	519.59	63,000.00	306.48







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