GMS WEEKLY
Your Source for Recycling News

March 6th, 2026
Week 10
Volume 282, Issue 1225

Highlights:

- **War spreads.**
- **Hormuz closure.**
- **Ships sunk.**
- **Rising fuel.**
- **Operating costs.**

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QUOTE of the WEEK

"The road to success and the road to failure are almost exactly the same."

– *Colin R. Davis*

-- MARKET COMMENTARY --

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WHAT DID ANYONE EXPECT?

As the un-announced and Congress unapproved U.S. / Israeli war against Iran enters its second week, the assassination of Ayatollah Ali Khamenei in a join air operation by the nation continues to see earthquakes reverberate across vast regions in the nation that are under control by various Iranian religious groups that served the Ayatollah, are now breaking away at their "free will" into smaller groups controlling massive non-intersecting regions of Iran and retaliating Willy Nilly, with no clear control and / or coordination between the groups, resulting in Iranian President Masoud Pezeshkian apologizing to neighboring Arab nations for the bombings from his country on day and rebel groups bombed DXB Intl Airport and a government high-rise in Kuwait the very next day.

And as the epicenter of chaos remains uncontrolled and uncoordinated (as chaos during war tends to), the world is immediately suffering the economic devastation that generally follows war's welcome party, with the immediate impacts being felt across the shipping world following the costly closures of the Strait of Hormuz and Houthis declaring war on passing vessels in the Red Sea, all while the Houthis in the South and Hezbollah in the North declare war against Israeli and American forces in the region. This not only saw fuel prices sky-rocketing – but also affected how, when, and where, vessels impacted by the war can freely trade under international laws.

The closure of the Straits of Hormuz, one of the busiest waterways in the world has been the most devastating blow to the world given that not only is it the busiest oil terminal in the world, but most vessels will also now be diverted from the region, likely seeing an increase in tankers at the bidding table. Escalating for those stuck in the region is getting out of it, without getting attacked or captured in the process of doing so. Insurance premiums for vessels stuck there is also rising exponentially, all while Diaper Don brags about sinking the entire Iranian nay, including an Iranian warship that had been notably sunk off of the coast of Sri Lanka by a U.S. submarine, in a conflict that continues to spread its circumference far beyond the epicenter of the Epstein Files, and is potentially endangering the safety of the world in the process.

Oil futures were the most impressive in their ascend as they rocketed past the moon with a 22% climb that saw them shoot from USD 73/barrel at the start of the week to above USD 110/barrel (at the time of writing) as Kuwait announced precautionary cuts to production amidst air strikes to local oil facilities that were mirrored in neighboring Bahrain, all while Iraq saw output plummet by about 70%. The Indirectly affected Baltic Exchange Dry Index declined a sober 6% from the day prior closing. The U.S. Dollar resumed its incessantly volatile rain down on all of the ship recycling nations, while local steel plate prices are literally all over the board and the bidding tables clearly notice a violent dip in tonnage offerings. Donnie's clearly setting the world on fire as domestic investigations into his past affairs rapidly catch up to him in his old age. What happens next is anyone's guess.

GMS market rankings / pricing for week 10 of 2026 are on Page 6.

BANGLADESH

PRIORITIES!

Interesting initiation.

It has been an interesting initiation for the new BNP regime in Bangladesh after the recent election victory for its party on February 2 (weeks ago), with the outbreak of war across the Middle East occurring soon after. The chief priority for this newly elected body will be ensuring that its alliances remain secure in the face of such belligerent forces at play that are claiming to remove rogue regimes across the world in the name of peace and stability, all while destabilizing the world before any form of nobility behind their intentions/actions was even born to justify the reported deaths of 1100 Iranian citizens (and counting).

Alliances.

Moreover, the prolonged de-stabilizing marathon that Bangladesh suffered since the violent coup that ousted the unpopular Sheikh Hasina and her ruling party back in June 2024, only left the fate of the nation in the hands of a useless regime that drove its economy into a tailspin for the subsequent 20 months (until February 14, 2026), which also saw some catastrophic economic decisions being delivered that resulted in the Taka tail-spinning to its current highs.

Rising levels.

In fact, even this week, the Bangladeshi Taka lost 10 basis points against the U.S. Dollar and clocked out at BDT 122.18, with extreme volatility coming through toward the end of the week as the war intensified. Local steel plate prices also dipped their heads back into the scene, dropping a far more moderate USD 1/Ton and down to nearly USD 507/ton. The war has also delivered a cessation of workable tonnage across the last two weeks, in addition to a gradually slimming Chattogram waterfront that has only seen action in the form of local redeliveries of prior arrivals from the week before, with no fresh arrivals reported this week.

ETTD!

All this is rearing its head at a time the domestic ship recycling community was seemingly poised for a return on the back of firming local steel prices, coupled with demand from most of the 22+ HKC-approved buyers that had been improving on the back of the hope that this new government would make an urgent and renewed push on domestic and infrastructure projects, resulting in economic stimulus for the country.

But Everything Trump Touches Dies! — so here we are.

NO MARKET SALES REPORTED

INDIA

GAS GUZZLERS!

Shortage rumours.

With global turmoil born out of another American Israeli / Middle East conflict brewing fresh on the pot, and the neighboring region suffering immediately its week that even saw its reverberations filter through to Alang's ship recycling sector this week, rumors of a feared gas shortage that could lead to partial closures of local ship recycling facilities started to make the rounds. However, the word on the ground is that these fears are exaggerated and that Alang ship recycling yards are operating at normal output — unsurprising, perhaps, given the overall shortage of tonnage imported to local plots over recent years.

Normal output.

Yet, India's problem with the war circles primarily around the import of oil, with Russia and Iran being its primary sources of oil supply. But Trump's recent sanctions against India's trading of oil with Russia saw even more needles added to India's balloon party after its second source of supply, Iran, shut down the Strait of Hormuz, resulting in oil and gas products becoming extremely expensive for the common man in the Indian subcontinent.

And given how nervy overall Indian sentiments tend to be, markets saw the Indian Rupee fumble nearly 1% (0.95% to be precise) and wrap up the week at Rs. 91.94 against the U.S. Dollar. It was local steel plate prices, however, that turned the week into a Formula 1 racetrack as they whizzed by industry players from USD 396.83/ton at the start of the week to USD 414.53/ton by the time the week ended — a near USD 28/ton meteoric rise, likely resulting from fears of import shortages of steel scrap from the region.

Erring on positive.

The waterfront, however, continued to impress, even though it was only a handful of small-LDT arrivals that graced Alang's anchorage this week (likely units being displaced because of the regional conflict), taking the total number of units at anchorage to 6 and in excess of 44K LDT. A strong number, given the state of the times.

Holdout?

So, what lies ahead? It seems tonnage inflow might just become real as more and more units start getting displaced because of the war, routing patterns change, voyages become expensive, inflation starts to rise in the short term before demand starts to incrementally decline to where supply starts to diminish, and vessels (especially the old(er) ones still making the rounds, and that too hopefully in abundance) return to the bidding tables eventually. Just how soon is anyone's guess.

Most educated minds will tell you catastrophic changes to global supply chains and resulting economic equilibriums generally takes 6–9 months to reach. Can we the industry hold out another year again?

NO MARKET SALES REPORTED

PAKISTAN

SHORTAGE?

Pricing good.

Despite a rising shortage of recent arrivals into Pakistan last week, demand and pricing remain good and positioned not too far from their Bangladeshi counterparts, even though a few recent candidates have reportedly been heading their way from the region, including this week, that saw the arrival of a small LDT general cargo unit late last week.

That may be set to change however as the conflict in the Middle East rages on and the operating cost of vessels starts to soar once again (with freight in certain sectors, mainly tankers, also expected to fly off the charts), we may see even more regional tankers start to arrive Gadani's waterfront in the coming weeks.

Could change?

Especially geographically positioned tonnage from regional owners who are more interested in wrapping up a quick deal with a yet to be certified yard, saving whatever little they can in documentary formalities during these trying times. Violence has also started to beset the country, with factions opposed to the U.S. and Israel interventions in Iran causing aggression and attacks against U.S. embassies across the latitude, in what is expectedly to be a violent time country as it is, being engaged in a full-frontal war with the Afghani Taliban from their side.

The cumulative effect of all this fighting has seen domestic fundamentals reacting strangely as local steel plate prices froze in their tracks at USD 590.54/ton for the entirety of the week, all while the Pakistani Rupee surprisingly firmed 35 basis points and ended the week at a healthier PKT 278.08 against the U.S. Dollar.

Regional violence

What happens with Gadani in the coming week(s) remains to be seen, but one thing is for certain. If local offer levels hold higher than those of India, Gadani will become **the** destination for regional owners of units displaced by the war, to find a final resting place for their steel beauties.

NO MARKET SALES REPORTED

TURKEY

Ege Çelik gets the boot?

Darn close.

The week's standout headline out of Aliağa had nothing to do with steel prices — it was a regulatory hammer landing on one of Turkey's best-known recycling names. Ege Çelik has been stripped of its EU certification, vanishing from the approved list if facilities that was published on February 27th. Inspectors flagged insufficient pre-cleaning before main cutting and no impermeable surface at the shoreline — both high-risk on pollution and worker safety grounds. One of the five deficiencies cited had already been flagged in a prior audit. Corrective reports were submitted; they delisted the yard anyway.

Meanwhile, a surprising turn of events has seen fresh tonnage arriving Alaiga's shoreline — as Romanian-detained vessel Lily-Ha was reportedly sold to Aliağa on March 7th as the Lira's unplugged drain continued to tank the value of its currency, riddling it down another 27 basis points, blowing past TRY 44 against the U.S. Dollar this week, and wiping out at TRY 40.10.

Interesting times in Gadani.

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 9 of 2026, GMS Market Rankings / vessel indications are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Bangladesh	**Steady**	425 / LDT	445 / LDT	455 / LDT
2	Pakistan	**Steady**	420 / LDT	440 / LDT	450 / LDT
3	India	**Steady**	410 / LDT	430 / LDT	440 / LDT
4	Turkey	**Steady**	270 / LDT	280 / LDT	290 / LDT

ARE THESE NEW?

- *The largest piece of fossilized dinosaur poo discovered is over 30cm long and over two litres in volume. Believed to be a Tyrannosaurus rex turd, the fossilized dung (also named a 'coprolite') is helping scientists better understand what the dinosaur ate.*
- *Mars isn't actually round. Unlike any other rocky planet in the Solar System, Mars is actually shaped like a rugby ball, but with different sizes along all three axes.*
- *There's no such thing as zero-calorie foods. Even low-calorie foods, such as celery and watercress, contain more energy than the body needs to process them.*
- *The Universe's average colour is called 'Cosmic latte'. In a 2002 study, astronomers found that the light coming from galaxies averaged into a beige colour that's close to white.*
- *Animals can experience time differently from humans. To smaller animals, the world around them moves more slowly compared to humans. Salamanders and lizards, for example, experience time more slowly than cats and dogs. This is because the perception of time depends on how quickly the brain can process incoming information.*
- *Water might not be wet. This is because most scientists define wetness as a liquid's ability to maintain contact with a solid surface, meaning that water itself is not wet, but can make other objects wet.*

IMPORTANT DATES

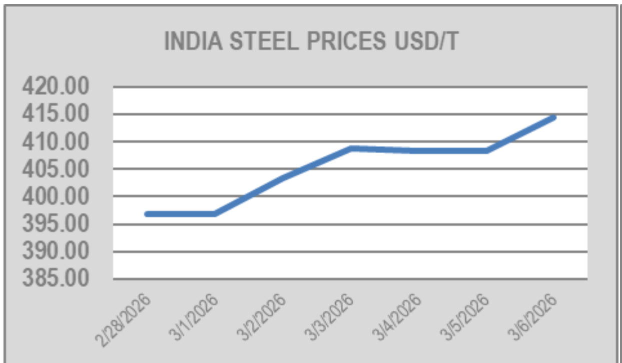
INDIA	
BANK HOLIDAYS	**DELIVERY TIDES**
March 04 – Holi March 21 – Eid-ul-Fitr (subj. to Moon sighting) March 26 – Ram Navami March 31 – Mahavir Jayanthi	March 01 – March 07 March 18 – March 24

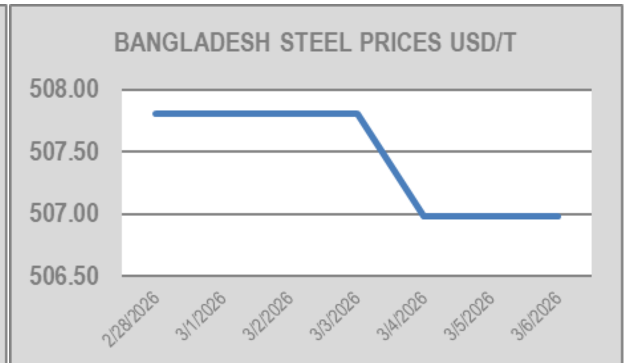
BANGLADESH	
BANK HOLIDAYS	**DELIVERY TIDES**
March 19 – Eid-ul-Fitr March 20 – March 23 – Jumatul Bidah + Eid Day 2 & 3 March 26 – Independence Day	March 04 – March 07 March 19 – March 22

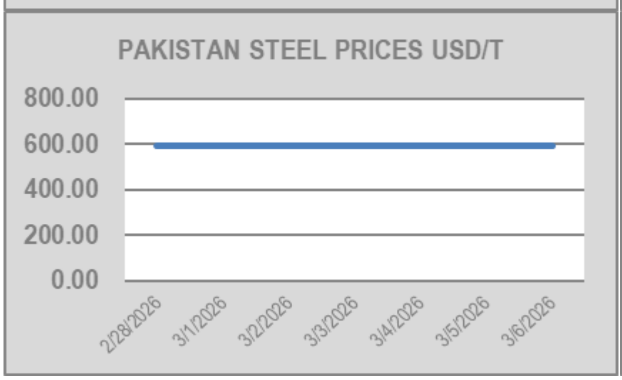
BANK HOLIDAYS	
PAKISTAN	**TURKEY**
March 21 – March 23 – Eid-ul-Fitr Days 1, 2, & 3	March 19 – March 23 - Eid-ul-Fitr & Ramzan Bayrami

No.	VESSEL NAME	LDT	TYPE	STATUS
ALANG - Port Position as of March 06, 2026				
1	Antar	3,676	General Cargo	Arrived February 28
2	*Bianca*	*8,987*	*Oil Tanker*	*Delivered February 28*
3	BuzanSkiy	1,760	Reefer Cargo	Arrived March 04
4	*Falo*	*2,067*	*Oil Tanker*	*Delivered February 28*
5	Ghada A	2,240	General Cargo	Arrived February 28
6	*Mokhia*	*25,536*	*Container*	*Delivered March 02*
Morality		**44,265**		
CHATTOGRAM - Port Position as of March 06, 2026				
No.	**VESSEL NAME**	**LDT**	**TYPE**	**STATUS**
1	*Quar*	*9,453*	*Tanker*	*Delivered March 06*
2	*Sage Sagittarius*	*19,943*	*Bulk Carrier*	*Delivered March 05*
3	*Sirrah*	*7,072*	*Bulk Carrier*	*Arrived February 13*
		36,468		
GADANI - Port Position as of March 06, 2026				
No.	**VESSEL NAME**	**LDT**	**TYPE**	**STATUS**
1	*Atlas*	*2,573*	*General Cargo*	*Arrived February 26*
2	*Xing Fa*	*2,300*	*Tanker*	*Arrived February 16*
Total Tonnage		**4,873**		

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
2/28/2026	396.83	36,100.00	590.54	166,000.00	507.81	61,800.00	309.85
3/1/2026	396.83	36,100.00	590.54	166,000.00	507.81	61,800.00	309.85
3/2/2026	403.28	36,900.00	590.54	166,000.00	507.81	61,800.00	309.85
3/3/2026	408.74	37,400.00	590.54	166,000.00	507.81	61,800.00	310.47
3/4/2026	408.30	37,400.00	590.54	166,000.00	506.98	61,700.00	310.47
3/5/2026	408.30	37,400.00	590.54	166,000.00	506.98	61,700.00	310.47
3/6/2026	414.53	38,000.00	590.54	166,000.00	506.98	61,700.00	310.47







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