

January 23rd, 2026
Week 4
Volume 280, Issue 1220



“Your present circumstances don’t determine where you can go. They merely determine where you start.”

– Nido Qubein

Highlights:

- Reflecting.
- Bangla sinks.
- Gadani back.
- Demand ripe.
- India specialist.
- Scan to download / view the Weekly on the GMS App!



-- MARKET COMMENTARY --

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MUSICAL CHAIRS!

Indian sub-continent ship recycling markets have been reflecting on what has been escalating on the international stage of late, with extremely turbulent effects emanating week after week from these markets — meaning it is becoming increasingly difficult to identify what price can be obtained for which type / LDT of unit and, most importantly, which buyer in which market would be willing to jump for the unit in question. Certainly, a game of where is Carmen San Diego seems to be unfolding but before we go on the hunt, let’s look at the internationals, shall we?

As we await January’s inflation figures from the various destinations, the Baltic Exchange Dry Index managed to edge up a little more on Friday, helped by the smaller segments, while capes fell 0.2% and the panamax index declined by about 0.1%. Meanwhile, crude oil finally breached the awaited USD 60/barrel barrier and wrapped up the week at USD 60.92/barrel, rising nearly 7.3% over the last month but still dangling 16.81% lower than the same time a year ago.

Meanwhile, the U.S. Dollar and local steel plate prices were on missions of their own this week as on the one hand, both India and Turkey continued to take in their share of the battering against the Dollar while on the other, local steel plate prices decided that staying horizontal for the week was better than the tiring weekly fluctuations - and a majority of them seemed to take a break in unison. As a result, pricing continues to surprise the entire industry, which itself seems to be running around playing third grade musical chairs with glee.

From the top of the price rankings board, Bangladesh has now managed to sink itself to the bottom of the sub-continent charts, with no discernible pre-election optimism radiating through the country just yet. It now seems to be Pakistan’s turn to enjoy a moment in the sun, with improved demand and even pricing (although this will always remain questionable given the ongoing volatility of neighboring competitors), reportedly even diverting vessels from the East into the hands of eager Gadani recyclers this week. Much of this renewed optimism in Gadani can be put down to a slow down / pause in the import of cheaper Iranian steel product into the local market. Yet the dejecting and ongoing scarcity of supply has left a plethora of Gadani yards, open and available for the most part, with provisional DASR certs and ready L/C limits to take in tonnage — and the hunt remains.

India remains sandwiched between the two, ready and available to take specialist tonnage (LNGs rich in non-ferrous, stainless-steel tankers, and reefers, for example), but at clearly shaky rates amid worrying depreciations of the Indian Rupee and still-fluctuating steel prices that have persisted as a terrifying theme since much of last year. Finally, Turkey at the far end remains busy (for what it’s worth) with its sudden ingestion of RoRos — but what next? More silence and Lira depreciations.

2026 is certainly off with a bang — just the wrong kind, it would seem.

BANGLADESH

**SLIPPAGE!**

Underwhelming.

Like a roller coaster without brakes, Bangladesh zoomed to the bottom of the Indian sub-continent ship recycling market rankings this week, delivering an entirely new flavor of underwhelming performance at the bidding tables, with almost no offers coming forth on any of the marginal units that are being paraded for a potential recycling sale. What's worse? Any indications that did emerge were at levels that lingered even below those from Pakistan and India.

Missing out.

As a result, a healthy majority of recent fixtures have slipped through the hands of the Chattogram Choppers and on to neighboring India and Pakistan — as clearly highlighted by the emergence of an empty port position this week, certainly for the first time in a very long time for the Bangladeshi ship recycling market. Moreover, seeing even geographically positioned Far Eastern tonnage heading Westward to the better-placed Gadani and Alang markets speaks volumes about the growing disinterest emanating from Chattogram of late (given the volume of recent deliveries here), coupled with severely lacking levels to match — a Frankenstein of their own making.

Overall pause.

Critically, the observant among us may have caught on to the ongoing performance of local fundamentals, which seem to be settling into a violent pattern of abnormal normality as the Taka continues to climb and deteriorate beyond marginally acceptable trade/economic volumes. This week, it gained a healthy 40 basis points against the U.S. Dollar yet closed at BDT 122.02. Local steel plate prices found the bottom of the pool and simply lay there throughout the week, at last week's closing level of USD 487/ton, as resale prices of ships steel are being severely undercut by competing product and local recyclers remain unable to move recycled product off their yards.

Election fever meanwhile continues to ramp up as voting holidays were officially announced for both February 11 and 12, as the populace prepares to vote and either gear up (or grind down) the future of the nation based on the impending performance of the incoming administration next month.

Gear up, grind down.

For now, with February looming large and spurts of violence still being reported regularly, we do not expect much from Chattogram beyond the odd delivery that simply could not make it further west.

NO MARKET SALES REPORTED

INDIA

**WRIGGLES!**

India has found itself wriggling its way back into the recycling conversation once again and Alang recyclers reportedly even managed to pick up some interesting specialist vessels from various cash buyer inventories this week, including another LNG, snatching the unit away from the frequently more aggressive Bangladeshi market. This was certainly expected, given Bangladesh's breathtaking performance at the bidding tables this week, which helped India inadvertently unable to deny themselves the ability of slipping into second place on the market rankings as a result.

Sealing sales.

Of note, neither India's pricing volatility nor its market ranking has seemed to affect the inflow of tonnage, as Alang's anchorage reported the arrival of a healthy array of smaller LDT units and types of tonnage at the waterfront, contributing to an impressive collection (given the current environment) of over 23K LDT waiting to be delivered to their respective owners.

Marathon moves.

But how much longer can this "performance" be sustained, especially given not only how volatile the Indian Rupee has been of late, but also how much it affects local pricing — in addition to the degree of permeation and effect that steel trade has on recycled steel, which affects all recycling markets. Of these, India has by far been the apostle of misfortune, as not only did the Rupee collapse by over 1% in just five days, it also closed the week breaching Rs. 91 by a wide margin (nearly hitting Rs. 92) and wrapping its roller coast ride at Rs. 91.65.

On edge.

Pepper that in with a dash of perennially nervy sentiment à la Alang recyclers, and we have another price-drop soup-brew moment just waiting to appear at any time. Maybe Far Eastern tonnage stops flowing further out west; maybe it gets extended on account of what's happening with Bangladesh's election cycle; maybe Chinese New Year Holidays drop the anchor anyways? We'll have to wait and see — but we certainly know now what to expect.

As it stands, with Bangladesh expectedly out of the running until election day, India will remain the go-to spot further west, with Pakistan taking in a few for its share as well.



STEELY!

Picking up.

With the inflow of Iranian steel product into Pakistan slowing/ceasing of late, both sentiment and pricing have predictably picked up, resulting in some much needed and well-priced purchases being reported for Gadani's corner.

Alas, this buying spree has come too little, too late, and has not yet helped the destitute state of Gadani's anchorage, which has sat empty throughout 2026 (and then some), and despite Pakistan sitting proudly atop the sub-continent pricing board on account of Bangladesh's recent slippage. Mercifully, this move into first place has helped local recyclers divert some tonnage away from the usually eager — and geographically better-positioned — Alang market.

Proudly top.

Moreover, given the ongoing trend of minimal supply, it seems likely we will see more favored dry-bulk sales arrive at this market in the weeks ahead. And with Bangladesh now exiting the building, the timing could not have been better for Gadani recyclers to steer their share of tonnage toward local shores in the immediate future — so keep an eye out.

Meanwhile, ongoing concerns around the availability of tonnage, coupled with incoming Chinese New Year holidays on February 17 — a traditionally quieter time for sale-and-purchase activity in the Far East — may further fuel the ongoing shortage and keep local anchorage(s) suffocated just that much longer.

Supply worries.

Either way, local fundamentals seem steady enough and have held their ground at decent levels over recent weeks, with the Pakistani Rupee even gaining an impressive 70 basis points against the U.S. Dollar and log in a healthy PKR 278.19 at the time of close — levels not seen since circa Q1 2025. Local steel plate prices too, after improving to current levels over recent weeks, have helplessly flatlined at an industry-leading USD 587/ton.

For now, we should see Gadani's anchorage light up with the few recent fixtures reported into this market — and there is certainly room for more.

TURKEY



NOW WHAT?!?

Aliaga's anchorage is certainly having its moment in the sunshine, as a fleet of EU-owned RoRos has streamed into anchorage over the last few weeks. But we have seen this before haven't we? During the Pax surge of 2022 / 2023 that saw Aliaga's anchorage littered with cruise ships / luxury liners across the landscape.

Stream.

And while this surge will come to an end, then what? Is it back to business as usual? Only reporting that the Lira lost another 30 basis points against the U.S. Dollar and closing the week out at another record breaking TRY 43.97 and already a foot into TRY 44?

We can only hope that with nations and government organizations increasingly chasing after afflicted / sanctioned tonnage, what becomes of these units is the next big question — especially those that are of recycling age (and there are a lot of them). Let's pray , this becomes a saner stream of exit for these assets, not only for Turkey, but for the rest of the industry as well.

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 4 of 2026, GMS Market Rankings / vessel indications are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Pakistan	Improving	420 / LDT	440 / LDT	450 / LDT
2	India	Steady	410 / LDT	430 / LDT	440 / LDT
3	Bangladesh	Declining	400 / LDT	420 / LDT	430 / LDT
4	Turkey	Steady	270 / LDT	280 / LDT	290 / LDT

WOWZA!!

- ✎ *Body builders have long consumed an enormous excess of food to help build muscles, but they are learning that bulking often takes just 10 percent more calories than the body needs to maintain itself.*
- ✎ *Because of a global cocoa shortage, confectioners are tweaking recipes so that their candies don't contain much chocolate—or any at all.*
- ✎ *Soap's most important disinfectant quality may be that it makes your hands slippery, to loosen debris.*
- ✎ *A plastic-bristled toothbrush may add approximately 30 to 120 microparticles of plastic to your diet with each cleaning.*
- ✎ *Sorry: Plastic is also the source of basically everything that's good about chewing gum—its durability, its stretch, its ability to form bubbles.*
- ✎ *According to cybersecurity experts, those sketchy texts offering a tax rebate or warning of an unpaid toll are likely orchestrated by a highly organized criminal syndicate based mainly in China and known as the smishing triad.*
- ✎ *Bronze-cut pasta is especially delicious, but making it creates enormous amounts of "pasta dust," which must be cleaned up with extra labor and machinery.*
- ✎ *Tanning beds emit UVA rays that bronze (and damage) the skin, but little of the UVB rays that boost vitamin D production.*
- ✎ *Some researchers want to turn a crater on the far side of the moon into a natural radio dish.*

IMPORTANT DATES

INDIA	
BANK HOLIDAYS	DELIVERY TIDES
January 26 – Republic Day No holidays in February	January 30 – February 06 February 16 – February 23

BANGLADESH	
BANK HOLIDAYS	DELIVERY TIDES
February 11 – General Holiday February 12 – Election Holiday February 21 – Martyr's Day	February 03 – February 06 February 19 – February 22

BANK HOLIDAYS	
PAKISTAN	TURKEY
February 05 – Kashmir Solidarity Day February 18 – Bank Holiday	No holidays in February

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 January 23, 2026

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Olga L	3,734	Reefer	Arrived January 24
2	Sheng Lu	6,311	Bulk Carrier	Delivered January 17
3	Tan	5,581	Fishing	Arrived January 21
4	Tan	6,311	Bulk Carrier	Delivered January 24
5	Yun Da You 6	1,139	Oil Tanker	Arrived January 20

Morality **23,076**

CHATTOGRAM - Port Position as of January 23, 2026

No.	VESSEL NAME	LDT	TYPE	STATUS
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No new vessels reported.

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GADANI - Port Position as of January 23, 2026

No.	VESSEL NAME	LDT	TYPE	STATUS
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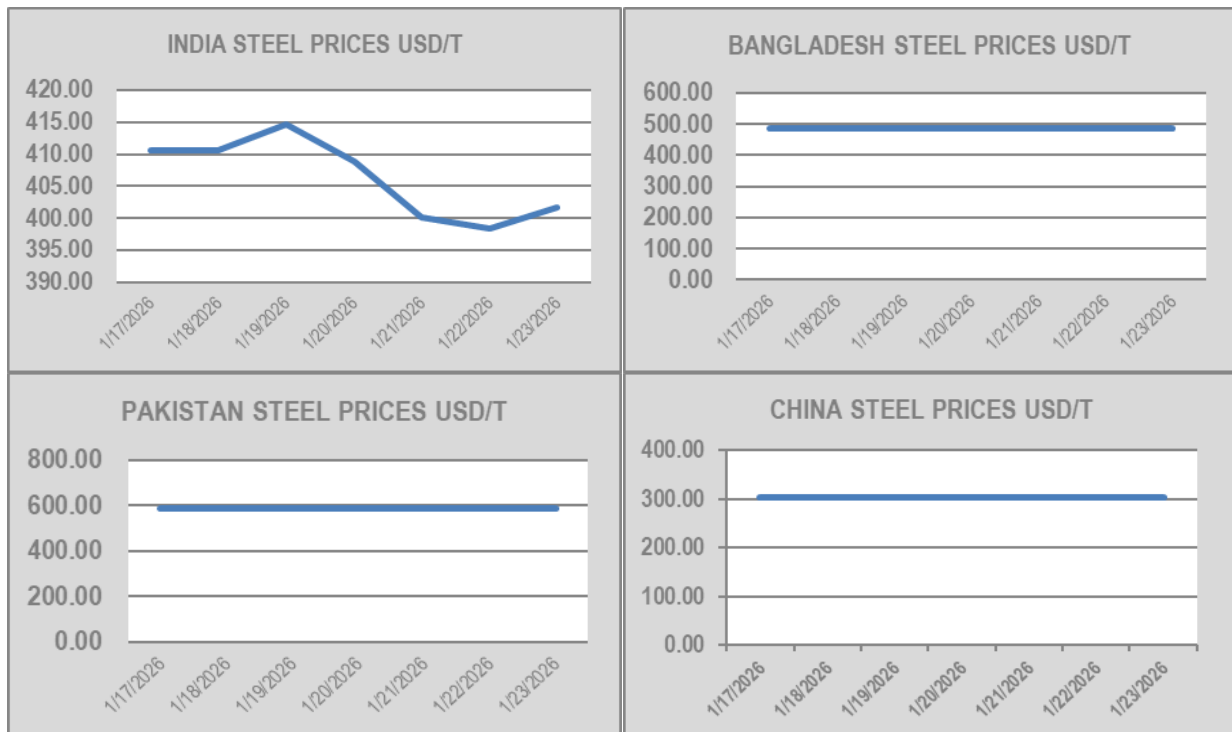
No new vessels reported.

Total Tonnage

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WHILE EXTREME 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.

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
1/17/2026	410.52	37,300.00	586.98	165,000.00	487.24	59,200.00	304.66
1/18/2026	410.52	37,300.00	586.98	165,000.00	487.24	59,200.00	304.66
1/19/2026	414.70	37,700.00	586.98	165,000.00	487.24	59,200.00	304.66
1/20/2026	408.93	37,200.00	586.98	165,000.00	487.24	59,200.00	304.66
1/21/2026	400.22	36,700.00	586.98	165,000.00	487.24	59,200.00	304.66
1/22/2026	398.38	36,500.00	586.98	165,000.00	487.24	59,200.00	304.66
1/23/2026	401.70	36,800.00	586.98	165,000.00	487.24	59,200.00	304.66



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