

GMS WEEKLY

Your Source for Recycling News

August 17th, 2025
Week 33
Volume 275, Issue 1198

QUOTE
of the
WEEK

**"We don't just sit around and wait for other people.
We just make, and we do."**

– Arlan Hamilton

Highlights:

- Supply slows.
- LNGs only.
- Uncertain pricing.
- Bangla low.
- Upgrade focus.
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-- MARKET COMMENTARY --

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TIME FLIES...

...but misery clearly doesn't. We're already inserting September tides for 2025 into the GMS Weekly and things that were expected to have smoothened out once 2024 had come to pass, clearly have only gotten worse ever since the White House decided tweets are the best way to implement global diplomacy and worse yet, global trade policy. All the tariffs aside, the biggest news of the week came between the meeting of President Putin with Trump in Alaska as global markets keenly await the outcome of their "talks" in order to ease the ongoing drama over oil sanctions and the Ukraine war. In the interim, as top EU leaders also plan to meet with Trump at the White House on Monday and seek a path to end the Ukraine war, oil fell nearly 2% this week closing it out at USD 62.80/barrel even though the easing of sanctions could see oil trade ease in the coming weeks and traders remained bearish about the future.

As oil becomes cheaper and tariffs / sanctions start to hit globally, the Baltic Exchange's Dry Index saw another week of growth as it rose 0.25% again this week, marking a 7.24% increase just this year and a near 21% growth compared to the same time last year. This clearly highlights how tonnage has been meticulously drip fed to the ship recycling communities all while NB productions continue on, entirely stuffing the seaways of units that have long past their glory days, but are being dragged on by ongoing profitable gains. In the interim, Indian sub-continent ship recycling markets continue to struggle with this ongoing slowdown in the supply of meaningful units not only over these much-anticipated-to-be a busier summer 2025, but even since early 2024 has this situation remained grim. And while we are seeing a decent bit of tonnage coming into the various waterfronts (especially in Pakistan) of late, given how much these markets have suffered over the last 6 consecutive quarters makes the recent spate of recycling deliveries seem like delivering "band aid" to a gun fight rather than offering a hospital-bed as long-term fix to the ongoing problem of an utter lack of tonnage.

Notwithstanding, the "get what you can take" attitude for most in the industry during these harsher times is sweeping the macro reality under the rug as recyclers get busy taking in units and even out prior losses. Moreover, the slower time is also providing the opportunity for non-HKC yards to get their HKC accreditations in order and get compliant with the new regulations, which the imposers of the regulations are themselves having a confusing time handling, with delivery delays becoming the recent norm despite the industry gradually getting accustomed to the changing requirements writ large. Vessel offerings too remain uncertain as prices have declined over the recent past, particularly in a lackluster Bangladesh where steel product continues stockpiling by the week, all while levels in Pakistan and India have seemingly stabilized at the current new lows, which today are about USD 60/LDT lower than the peaks seen earlier in the year when levels in the high USD 400s/LDT were common place. Worse yet, this is over a USD 160/Ton lower than the peaks of Jan 2024. As such, the current focus remains on getting facilities approved for HKC recycling and getting the industry to grips with the new requirements (IHMs, SRPS, SRFPS, 'ready for recycling' certs from flag) all while taking in what the market can cough up for recycling. Turkey – Lira, that's all.

GMS demo rankings / pricing for week 33 of 2025 are on Page 5.

BANGLADESH



SUMMER SLUMPER!

Short supply.

The Bangladeshi ship recycling sector continues to trudge through an obtuse summer of problems and hurdles that have been compounded by changing regulations, crazy monsoons, and the announcement of fresh elections that should, in theory, improve local sentiments at least for the ship recycling group. But, as been evident from the performance of the interim government thus far, this remains a souring carrot at the end of a very long stick. And things remain far from settled on that front as elections have been announced for February 2026, a full 2 quarters away. With the way things are at present, the time between will certainly be tumultuous for Chattogram Choppers as they battle falling prices, rising stockpiles of recycled ship's steel, incessant rains, HKC hurdles, yards that are still not HKC compliant, a volatile Taka, looming tariffs, all wrapped in a competing Pakistan and Indian markets that have both been grabbing larger portions at the recycling buffet.

Interim failures.

Although mercifully this week, local ship recyclers finally seemed to get a break as a decent volume of previously concluded tonnage greeted Bangladesh's waterfront with 5 vessels and nearly 52K LDT idling / delivered over their final jaunts to the shorelines to their respective new owners. Of note, the arrival of another 21K LDT bulker highlights the slim drip of capes into the recycling scene, which (capes) have been the best performers on Baltic Exchange's Dry Index over recent months. Moreover, with the existing price differential compared to the competition further West, some of these units must've been offered a pretty penny from over eager Chattogram recyclers to justify not having sail to India / Pakistani shores for their higher offerings on show.

Inflation's back!

Prices are being driven down by the excess of recycled steel idling at local yards due to steel mills reportedly procuring raw material via imports and at much cheaper prices that is in effect, stalling the resale of recycled ships steel from finding buyers in the domestic steel mills at the prevailing rates resulting in local steel plate prices collapsing a massive USD 9/Ton and end the week at USD 540/Ton. The currency however has continued to buoy around the BDT 121s against the U.S. Dollar over recent weeks thanks to the timely intervention of the Central Bangladesh bank that has seen some stability in the Taka as it closed the week out 5 basis points stronger at BDT 121.35.

Punitive actions.

At the domestic level, the nation's economy is going through turbulent times once again as after inflation declined from 11.38% back in Nov 2024 down to 8.48% back in June 2025, it and is on the rise again as it passed 8.55% in July. Moreover, with the anticipation of 30% tariffs hitting the domestic Ready-Made Garments sector the hardest (one of the largest in the industry), unless the government takes punitive actions to ease the pressure from the tariffs, the situation doesn't seem like it's going to get better any time soon.

Overall, as we end week 33 with no new infrastructure projects being announced by the interim government, Chattogram remains the market to avoid for the time-being, although an odd buyer (or two) may pop up from time to time on some of the larger LDT select units on offer, just in order to satisfy bank limits and keep their yards operational to minimize losses. But for small(er) LDT units, demand is essentially nonexistent - unless the price is really worth the deal.

NO MARKET SALES REPORTED

INDIA



SANCTION CAUTION!

Several sanctioned units reportedly arrived Alang's waterfront over recent weeks and were promptly targeted and arrested by authorities thereafter, as they finally take a collectively stronger approach to tackling the illegal trading of sanctioned vessels for recycling by various cash buyers who transact and deliver such units without any recourse and for commercial gains. News from several media outlets reported of crackdowns on such transactions and the cash buyers behind them, who are now being investigated by law enforcement from several nations, as global policy by tweet creates more and more confusion surround the thousands of units now trying to stay afloat through the waves of uncertainty, it is certainly a very tough time for all involved - especially for ship recyclers who are nothing more than mere recycling instruments in the lifeline of steel.

Lifeline.

Notwithstanding, despite languishing in 2nd and 3rd place on the market rankings through most of 2025, India has become the most impressive of all ship recycling destinations as local offerings continue to be the centre of the global ship owning and cash buying communities on account of India being the most stable of all ship recycling destinations to deliver your recycling vessel(s) to, especially under the current climate. Moreover, given Alang's long-standing love affair with environmentally safe recycling since 2015 and the resulting motivation of domestic ship recyclers to stay on the HKC path that has helped them win blue-chip ship owners and quality tonnage over the years, has even helped this community build a solid recycling reputation over the years, especially when you consider that competing markets aren't even fully qualified to take in vessels in 2025 a post June 26 HKC world, had it not been for the leniency of governing authorities in keeping a vital domestic sector alive (e.g. DASRs in Pakistan). It is this stability in India that has been riding in the basket of seemingly stable prices that has helped Alang maintain the most impressive sub-continent waterfront for over a month now, with this week being no exception given that over 81K LDT and several large LDT units are at anchorage / delivered locally, including another cape and a tanker.

Able to compete.

Interim ready.

Local fundamentals too seem to have caught a break this week with Indian steel plate prices taking on the role of competitors and flatlining across the entire week. Even the Indian Rupee sought jubilation in the fact that weeks after massive declines, this week saw a minor 2 basis point gain against the U.S. Dollar and end the week at INR 87.53. Moreover, and despite the impending 50% tariffs against India (on account of India and Russia buying Russian oil long before Trump knew what trade policy meant), India's overall economy continues performing much better not only on the domestic front where inflation has fallen from a high of 6.21% back in Oct 2024 down to 1.55% as of July 2025, but the international community has also been noticing India's increasing global trade footprint that resulted in S&P Global upgrading India's rating after 17 years to 'BBB', citing economic resilience and fiscal consolidation. What all this fancy verbiage simply points to the fact that other than being impacted by global policies that would affect steel trade / prices, Alang is geared to face serious headwinds with the governments financial backing, despite the current state of affairs that is seeing this reality play out on the waterfront, and the ship recycling community at large. Bottom line, this market **will** remain the destination of choice well into September.

Fancy verbiage.

PAKISTAN



DASR DOMINATES!

Pale green recycling.

For conventional vessels heading the recycling route and for those ship owners who have been taking heed of our recommendations in the Weekly over recent weeks, Pakistan (as forecasted) has become the best placed market for pale green recycling, not only because Gadani magically slipped into (and remained in) first place on account of both Alang and Chattogram markets slipping past Gadani's offerings, which themselves have held surprisingly steadfast at the more-or-less the same levels for some time. But now, thanks to the issuance of provisional DASR certificates, the Gadani gang have managed to get a reprieve on their collective existences and managed to secure several units during this recent resurgence, including some larger dry bulk units. But going to back to those prices, we quite cannot place when local offerings dipped significantly beyond where they have been over the past couple of months (at least), in addition to the fact that so far not a single vessel has been committed locally at levels below USD 400/Ton.

Provisional certs.

Certainly impressive, but not unexpected considering that other than the value of a fluctuating PKR that has been taking a beating within a PKR 6 range, which saw it end the week a mere 14 basis points weaker than the U.S. Dollar at 283.55, but the concrete that should be holding up the local mindset (but seemingly never is) are local steel plate prices that have not only remained flatlined at margins in the double digits (for local profits) and are even far above its neighbors, but this week, after opening the week USD 5/Ton higher than their prior level of USD 615/Ton, they **climbed** another USD 2/Ton to end the week at nearly USD 622/Ton. **Wow!** And yet, prices won't increase. While historically, it has been the pathologically inherent nature of local recyclers to follow the pricing curve of their neighbors vs. following the logic of their own fundamentals, but of late, it has been the Hong Kong Convention that has all but put the brakes on the entire local industry that had no where near initiated any upgrades at the time the convention kicked into force and the local industry faced a near total shutdown. Local recyclers seemingly persisted and despite so far having not a single yard HKC approved, Gadani buyers have been able to acquire vessels for recycling with the issuance of provisional DASR certificates from the authorities / ship recycling bodies. And these are only being issued to buyers who have committed to and demonstrated HKC upgrades at their facilities prior to confirmations of a certificate being issued.

Just won't budge.

It is on the back of such confirmations that the Gadani gang has gotten busy at the bidding tables as several units have been transacted into Pakistan of late, which has been evident from the local port position report over recent weeks and even this week, as 4 vessels (a first for the Gadani Gang in many many moons) and over 16K LDT (including a decent LDT woodchip carrier) are winding up their final voyages. Smaller LDT units (generally less than 5kldt) that are unable to find buyers elsewhere at near reasonable market levels, will remain challenging. And Pakistan has clearly come through as the best placed market for such units, most of which are geographically constrained to regional waters. Clearly, if buyers are going to get DASRs, end users would prefer to import sizeable vessels to make use of that provisional permit. But when times are hard, as the Americans say - "it is what it is".

Many many moons.

NO MARKET SALES REPORTED

TURKEY



LIRA...DUH!

Down again this week, with a 32-basis point reduction that saw the Turkish Lira treading ever so lightly on the cliffs of TRY 41, as is closed the week out at TRY 40.90 against the U.S. Dollar.

Tough times.

Local economy-wise however, the government seems to be doing “something” good as the national inflation rate has been consistently declining (in massive numbers) since July of 2024 where it sat at nearly 61.80%. and a year later, Turkey’s inflation rate reportedly fell to nearly 33.50%. While this is mercifully making everyday life a lot easier on the masses and the Lira has clearly remained out of the minds of a majority of the populous, it is Aliaga’s ship recycling sector that has demonstrated just such a hit as local offerings are rumored to fall in the coming weeks.

Tough times, with nothing on the lot to buy!

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 33 of 2025, GMS Market Rankings / vessel indications are as below.

Rank	Location	Sentiment	Dry Bulk USD / LDT	Tankers USD / LDT	Containers USD / LDT
1	Pakistan	Steady	425 / LDT	445 / LDT	455 / LDT
2	India	Steady	415 / LDT	435 / LDT	445 / LDT
3	Bangladesh	Weak	405 / LDT	425 / LDT	435 / LDT
4	Turkey	Weak	250 / LDT	260 / LDT	270 / LDT

WEIRD ONES!!

- Germany has more castles than there are McDonald's in the United States. Yep, you heard that right. Germany is estimated to have 25,000 castles, and there are around 13,000 McDonald's locations in America.
- In Washington state, there's a real-life law stating it's illegal to kill Bigfoot and other sasquatch-like creatures. And you know what? Good for them.
- Dogs are one of the three deadliest animals in the UK. The other two are bees and cows.
- Sloths are slow in everything they do — including digestion. Because they digest foods so slowly, they basically have to breathe out their farts because they can't *actually* fart. If a bunch of gas builds up in a sloth's intestines, it could get sick and potentially even burst. Rather than farting, the gases are reabsorbed into the bloodstream and are then respired out of the lungs. Talk about morning breath.
- There are caves in Missouri that store 1.4 billion pounds of government-owned cheese. Located deep in the Ozark Mountains in limestone-converted mines, the caves are kept at a perfect 36°F.
- Cornflakes were invented to suppress sexual impulses and desires. John Harvey Kellogg invented cornflakes in 1894, but it was later used as part of an extreme diet promoted by his church to basically suppress horniness. Kellogg thought sex and masturbation were abnormal and unhealthy, so he believed cornflakes — and their lack of flavor — would help fight off any desire.
- Cockroach dust plays a part in why so many inner-city children have asthma.

IMPORTANT DATES

INDIA	
BANK HOLIDAYS	DELIVERY TIDES
No major holidays in September	August 20 – August 27 September 05 – September 14 September 19 – September 27

BANGLADESH	
BANK HOLIDAYS	DELIVERY TIDES
September 05 – Eid-e-Milad-un-Nabi	August 22 – August 25 September 07 – September 10 September 20 – September 23

BANK HOLIDAYS	
PAKISTAN	TURKEY
September 05 – Eid-e-Milad-un-Nabi	August 30 – Victory Day

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 August 15, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Aewo	5,245	Chemical Tanker	Delivered August 06
2	Ange	1,974	Oil Tanker	Delivered August 08
3	Conica Atlas	20,001	Oil Tanker	Arrived June 13
4	Nirvana	9,623	Oil Tanker	Arrived May 07
5	R Pisces	19,935	Bulk Carrier	Arrived August 09
6	Otaria	16,885	Tanker	Arrived August 08
7	Sia	2,401	General Cargo	Delivered August 12
8	Ya Hussein	5,413	Bulk Carrier	Delivered August 15
Total Tonnage		81,477		

CHATTOGRAM - Port Position as of August 15, 2025

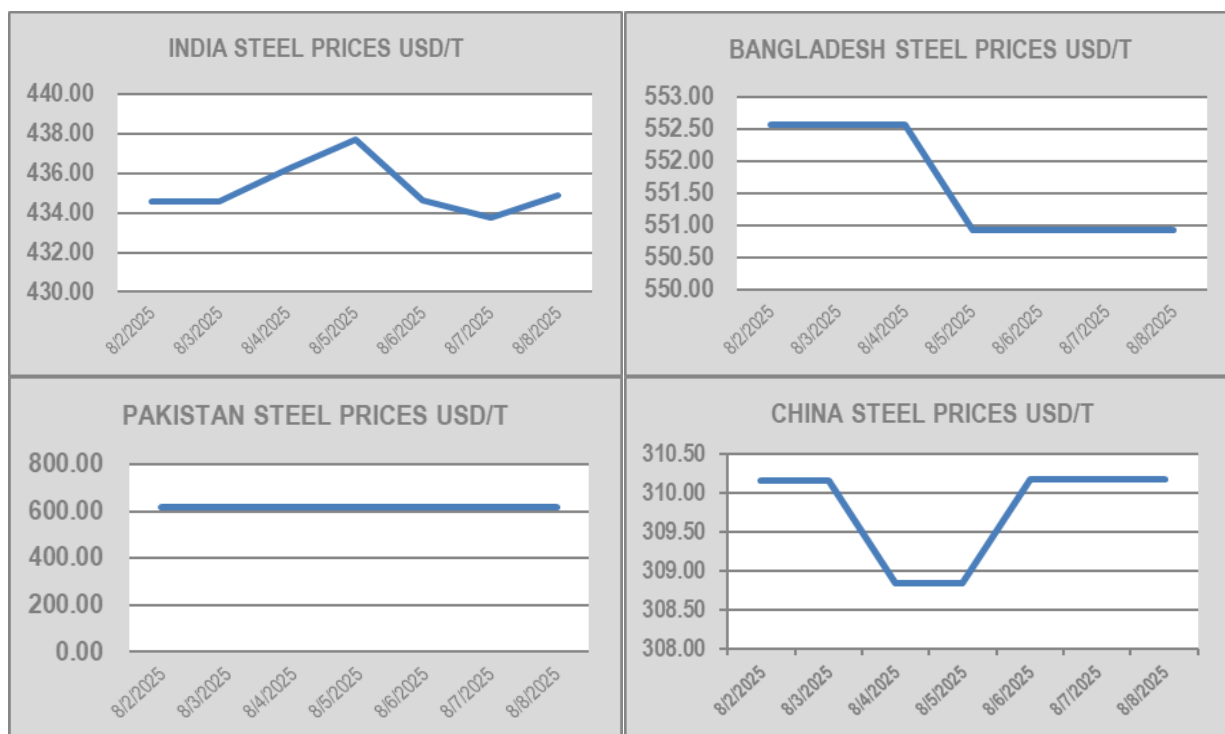
No.	VESSEL NAME	LDT	TYPE	STATUS
1	DK 03	7,809	Bulk Carrier	Arrived August 04
2	Dalian	21,414	Bulk Carrier	Arrived August 13
3	Great Royal	6,580	Bulk Carrier	Delivered August 11
4	Leonid	13,606	Oil Tanker	Delivered August 10
5	Wond	2,230	Tanker	Delivered August 13
		51,639		

GADANI - Port Position as of August 15, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Best 8	2,571	General Cargo	Arrived July 30
2	Fortune Ocean	2,261	General Cargo	Arrived August 12
3	Hao Hung 666	8,915	Woodchip Carrier	Arrived August 06
4	Hyun	8,915	Woodchip Carrier	Arrived August 06
5	Xiang Jie	2,571	General Cargo	Delivered August 09
Total Tonnage		25,233		

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
8/2/2025	434.58	37,600.00	615.44	175,000.00	552.58	67,000.00	310.16
8/3/2025	434.58	37,600.00	615.44	175,000.00	552.58	67,000.00	310.16
8/4/2025	436.19	37,800.00	615.44	175,000.00	552.58	67,000.00	308.85
8/5/2025	437.74	38,000.00	615.44	175,000.00	550.93	66,800.00	308.85
8/6/2025	434.63	38,000.00	615.44	175,000.00	550.93	66,800.00	310.18
8/7/2025	433.79	38,000.00	615.44	175,000.00	550.93	66,800.00	310.18
8/8/2025	434.88	38,000.00	615.44	175,000.00	550.93	66,800.00	310.18



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