

August 24th, 2025
Week 34
Volume 275, Issue 1199

QUOTE
of the
WEEK

"He who conquers himself is the mightiest warrior."

– Confucius

Highlights:

- Frustrating.
- Price cool.
- LNGs only.
- Pak back.
- India concerns.
- Scan to download / view the Weekly on the GMS App!



-- MARKET COMMENTARY --

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METHOD TO THE MADNESS?

A week after the anticipated Trump – Putin (TP) meeting (chuckle at that one) last week, not much positive has come out of it, especially as Putin returned to Russia only to launch another offensive against Ukrainian oil refineries causing disruptions along the Druzhba pipeline. As oil traders still look for optimism under the current climate, in a slightly positive turn of events, U.S. oil reserves reportedly decreased by about 3 million barrels last week thanks to cheaper prices and a growing domestic demand, in what is seen as a potential force multiplier that could help boost oil prices in September – especially if this trend continues. In the interim, the (logical) conclusion of a bearish September helped oil futures report a 0.2% rise and end the week at USD 63/barrel, all while the trading index continued to dominate the expectations of ship owners as the Baltic Exchange's Dry Index reported another increase, rising about 2.74% towards the end of the week regaining the earlier losses, thanks to the performances of the Cape, Panamax, and even smaller vessels indices that collectively contributed gains of 3.3%, 3%, and 1.4% to the overall index.

Ironically still, losses in various individual sectors along the entire dry bulk range across the recent past saw the overall benchmark index lose about 5% of its overall value, which would explain the recent (and ongoing) influx of tonnage into the West Coast Indian and even Pakistani waterfronts spanning several weeks now, including this one. And despite recent deliveries of a wide collection of sizes and types of vessels (especially in Alang), the overall sentiment in the Indian sub-continent remains on watchful footing while trying to surf the wakes of Trump's ongoing tariff conundrums, which continue to confuse and frustrate global trade markets through what was hoped to have been a positive outcome to the "deal makers' recent meeting with Putin raising the question, is there a method to this madness. Moreover, given the volumes that markets have been accustomed to, the comparatively (and maddeningly) slower summers of 2024 and even 2025 is certainly of concern, given that the industry clearly miscalculated 2025s recycling performance as being a recompensate for 2024s dearth of tonnage and most of the seriously overaged tonnage that has been trading since post-covid, would come for recycling in 2025, which clearly has not happened.

Prices have of course cooled and stayed at the current lower levels since the recent decline, which were further perpetuated by a lack of available end buyers post June-26, ever since the Hong Kong Convention kicked in (especially in Bangladesh as highlighted by their waterfront this week). Though there have been several large LDT LNGs sold for recycling recently and despite the arrival of yet another one at Alang's waterfront this week, there has just not been the level of market activity at the bidding tables of late. All of this occurring just as DASR-backed Gadani recyclers have started to come back into the picture of late, taking both, negotiations and HKC upgrades seriously in order to stay relevant. Bangladesh remains the lowest placed all markets, with glimmers of occasional interest on select larger LDT units popping up as demand and pricing remain woeful. India has clearly been active on their share of non-ferrous units, while remaining cagey as tariff traumas sandwiched by potential sanctions by a clueless administration leaves them on edge. Turkey? Fun!

GMS demo rankings / pricing for week 34 of 2025 are on Page 6.

BANGLADESH

**FLATLINING...ACROSS THE BOARD!**

Little to recommend.

Forget being optimistic, there is very little going on in Bangladesh across the board that makes it hard to even recommend the Bangladesh as a viable ship recycling destination at present, with hemorrhaging demand and drastically faltering prices across board that have now come to characterize a flatlining Chattogram market at present. There are indeed absolutely no buyers for any small(er) LDT units (similar to Pakistan) given that recyclers here would much prefer to get their HKC approvals on their respective yards in order and focus on some of the clearly large(r) LDT vessels that have been making it to India despite an over-eager Bangladeshi buyer clearly outbidding competing neighbors with the arrival of a large LDT cape last week.

Stockpiling product.

And this fact is key i.e. “last week”, as this week Chattogram’s anchorage has units to report on account of last week’s arrivals not having been delivered to their respective recyclers just yet (likely on account of awaiting their tides). Otherwise, neither a single new vessel arrived locally nor has any new local delivery been reported. Moreover, with the current stack of units at both Indian and Pakistani waterfronts, it is clear that Bangladeshi recyclers are either stuffed with tonnage, are focusing on yard upgrades, or have otherwise been unable to demonstrate sufficient improvements at their yards that would merit provisional certifications and allow them to import recycling units. Interest on fresh units too remains brittle as the domestic recycling mindset is also battling not only the nation’s fundamentals, but also the state of the national economy as the interim government continues to display its inability to stimulate the economy with fresh infrastructure projects or even a regime change to help a fresh pair of eyes address ongoing issues.

Too low.

The lack of government projects, a muddy monsoon, and overall dithering domestic demand for steel has seen local steel mills hunting for external sources of cheaper raw material in order to remain competitive as sales of finished products collapses through the ongoing monsoons. This is sequentially causing recycled ship steel start to stockpile at local recycling yards as it fails to shift to re-rolling mills, thereby suffocating demand for units being continually proposed at the bidding tables. As such, other than the off-handed discrete sale to a local recycler, most any geographically positioned units from the Far East are simply bypassing Chattogram and have been heading to WC India / Pakistani shores across recent times (just look at their port reports week after week).

Deep-rooted issues.

Clearly, miserable is the best way to describe the state of the Chattogram market as faltering buyers and weak fundamentals are being delivered week after week including this one, where local steel plate prices resumed flatlining all over again. The Taka too started to decline against the U.S. Dollar as it fell 21 basis points and closed the week out at BDT 121.65. How long this goes on is sadly no longer just in the hands of local recyclers looking get the coveted HKC badge as clearly, Chattogram’s issues are far more deep-rooted than just what the meets the eye. September doesn’t look much too promising at this time either, unless of course you’re one with a juicy unit on hand and are heading in from the Far East.

NO MARKET SALES REPORTED

INDIA



RATTLE AND HUM!

Concerns in the Indian markets surrounding just how the Trump administration has (and continues to) act on their threats to sanction countries trading Russian oil, remain abound. Moreover, a raft of fresh sanctions and restrictive measures were jointly announced by the EU and U.S. in recent weeks as the net seems to be closing on those who flout international regulations in the name of healthy profits, as evidenced by recent arrests at Alang by Indian authorities.

Sanction threats.

And while Alang recyclers continue to traverse through this custard of conundrums, they continue to clearly dominate the sales boards as nearly 140K LDT and 8 units are currently idling at or have been delivered locally. Of note were the arrivals of not only a large LDT tanker, but a delivery of yet another larger LDT LNG as the industry clearly continues to exploit the safety of a re-delivery into India vs gambling over a few USD / Ton with Pakistan's DASR certificates. Because renegotiations at this time and having to sail away to another port will be far more expensive than the initial few bucks, especially if Gadani authorities randomly decide to decline a unit on environmental grounds (as they have in the past when large LDT LNGs carrying Perlite were banned overnight) and despite a provisional DASR being approved to the recycler.

Arrested vessels.

Recent performances of local fundamentals have also added to the already cautious state of the local mindset as local steel plate prices followed an "inverted bell curve" model to chart out its performance this week, given that it ended USD 2/Ton higher than last at USD 436.67/Ton. India even seem seems to have gotten over the sticker shock of early-April "Liberation" Day" tariffs being executed in early-August as the Indian Rupee has continually firmed against the U.S. Dollar over the last couple of weeks, ending this one 20 basis points stronger to close the week out at (a still high) Rs. 87.33. And despite facing these tumultuous fundamentals, Alang recyclers have managed to keep local pricing afloat to the extent they have stayed in 2nd place on the market rankings and not slipped past a weaker Bangladesh, just as they did with Pakistan a couple of months back.

Inverted bell curve.

Local concerns surrounding pending tariffs and how much will eventually be imposed on other nations continue to linger, especially those on China, which remains particularly relevant for the Indian sub-continent ship recycling sectors in case cheap Chinese steel product is diverted to sub-continent destinations once again, undercutting the values of recycled steel inventories at domestic recycling yards. Chinese tariffs are of key concerns now more than ever especially as recent reports of Bangladesh joining the ranks with India and Pakistan in securing imported steel from international sources gains momentum, could spell trouble not for ship recycling, but for the values of ship recycling assets, which will certainly plummet before the year ends.

Punitive measures.

Overall, even though India has punitive measures in place for exploitative products being imported, the trajectory of tariffs and eventually, imported steel will continue to provide cause for concern until the White House cools off the tariffs talk.

PAKISTAN



VOID!

Supply low.

Even though Pakistan has managed to maintain itself as the best placed sub-continent market for another week, there has remarkably been little in the way of workable and viable market tonnage for the Gadani gang to sink their grinders into, especially with most owners away for summer holidays and activity slowing as a result of. Moreover, with a far more stable India taking in bigger bites at the bidding tables (especially on some of the juicier units that arrived there this week) and ship owners / cash buyers seemingly unable (unwilling?) to fully come to terms with the issuance of provisional DASR certificates in Pakistan, have both worked to ensure the Gadani gang stays relegated to smaller LDT tonnage, most of which has been opening up in regional waters.

Smaller no go.

Any nonferrous LNGs and even smaller bulkers have now started heading to India of late as after a spate of recent deliveries (including this one), negotiations on smaller LDT units slowed as those yards with available yard space and DASR certificates in hand are willing to wait for some of the juicier large LDT vessels to fill their plots while they still can i.e. with Bangladesh still in 3rd place and Indian tariffs of 50% loom at large. Moreover, given how Bangladesh's economy continues to struggle, Gadani recyclers do have the luxury of time whilst Chattogram remains down and out. But what they can't take at ease are local HKC yard upgrades, which reportedly continue at pace even though we have yet to see the first Pakistan ship recycling facility to be awarded an HKC certification. Hopefully soon before the end of 2025 (hopefully, maybe).

Hopefully maybe.

Keeping the Gadani Gang on track in the interim is the comparative stability of local fundamentals as not only are local steel plate prices still flatlining at an industry leading USD 622/Ton, but even the Pakistani Rupee contributed to the current state of affairs as it firmed 18 basis points against the U.S. Dollar by the time the week ended, closing it out at PKR 283.15. Yet, on the economic front for the nation at large, there are key indicators that show a possibility of another fiscal downturn as reportedly, profit repatriations from foreign investors surged to over 75% in July (an amount of about USD 244 Million) as inflation climbed during the same time to its 7-month high, resulting in small-to-medium sized businesses pushing the government for additional safeguards through these potentially challenging upcoming times.

While these will have a more longer-term impact on the economy when the nation eventually heads into Q4 2024, in the interim, Gadani remains a very-well placed (price-wise) destination for owners looking to quickly offload a unit for pale green recycling.

Well placed.

TURKEY



MORE THAN A LIRA!

Even though the Turkish Lira has been dominating domestic ship recycling news for a couple of years including this week where the Lira fell 32 basis points (the highest of the week in the ship recycling industry) and ended the week at TRY 40.91 against the U.S. Dollar while briefly spiking past TRY 41.10, it was the announcement from regional port authorities where reportedly under instructions from the government, direct vessel calls from and direct departures to Israel are prohibited moving forward. Additionally, Turkish-flagged vessels are not permitted to call at Israeli ports while vessels connected with Israel in any form will not be permitted into Turkish ports.

Whatever.

In essence, on the one hand, the intention is to clearly deter ongoing Israeli aggression in Gaza, but the unintended outcome of such an action will be exclusion of yet another batch of vessels that could have potentially called Aliaga a recycling home. Whatever is going to happen next for this market?

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 34 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!!

- A single cloud can weigh about 550 tons or more.
- Believe it or not, Canadians eat more Kraft macaroni and cheese than Americans. Like, 55% more.
- Giraffes in the wild only sleep for around five minutes at a time. Because of the dangers they face in the wild, not only do they sleep while standing, but they also sleep intermittently so that they're prepared to run at any given moment.
- Snoop Dogg's government name is Calvin Cordozar Broadus Jr.
- Despite being four inches long, the mantis shrimp throws the fastest punch in the world.
- In Switzerland, owning only one guinea pig or parrot is illegal.
- If you're drunk or violent in Japan, police will take a plastic sheet and roll you up like a burrito.
- If they wanted to, Clownfish could change their sex, including reproductive organs, through an irreversible process.
- There's a rare neurological disorder called Alice in Wonderland Syndrome, which is a condition related to how you perceive your body, the world around you, or both.
- A grizzly bear's bite is strong enough to crush a bowling ball, think about that before going "awww, how cute".
- Twice a month, the Cincinnati/Northern Kentucky International Airport brings in miniature horses to help calm the nerves of people with flying anxiety.
- Male ducks have corkscrew-shaped penises. (Wait, natural propulsion?)
- Miss Piggy's original name was going to be Piggy Lee.

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

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ALANG - Port Position as of August 22, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Abdullah F	9,623	Oil Tanker	Arrived August 19
2	Conica Atlas	20,001	Oil Tanker	Arrived June 13
3	Cosmo	34,158	LNG Tanker	Delivered August 22
4	Livia	8,766	Tanker	Delivered August 21
5	Nirvana	9,623	Oil Tanker	Arrived May 07
6	Otaria	16,885	Tanker	Delivered August 19
7	R Pisces	19,935	Bulk Carrier	Arrived August 09
8	Simas	20,001	Oil Tanker	Arrived August 20

Total Tonnage **138,991**

CHATTOGRAM - Port Position as of August 22, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Dalian	21,414	Bulk Carrier	Arrived August 13
2	DK 03	7,809	Bulk Carrier	Arrived August 04

29,223

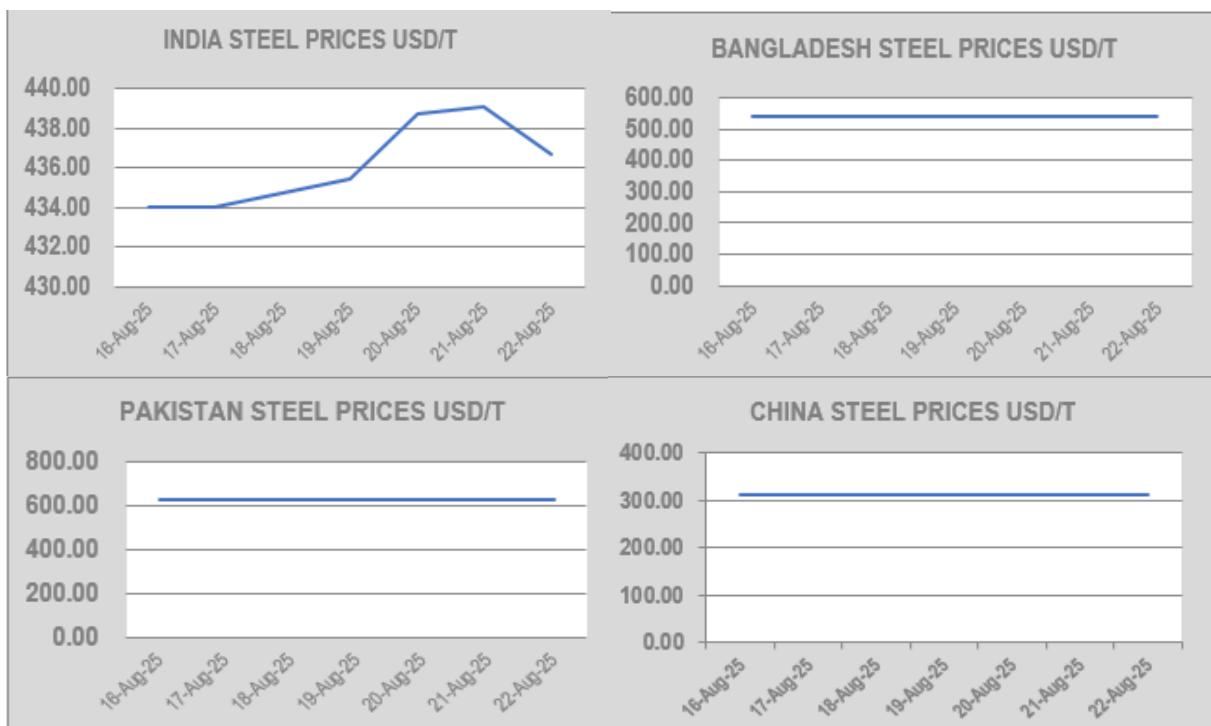
GADANI - Port Position as of August 22, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Best 8	2,571	General Cargo	Delivered August 09
2	Hun	8,915	Woodchip	Delivered August 17
3	Sister 12	2,261	General Cargo	Arrived August 12

Total Tonnage **13,747**

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
16-Aug-25	434.04	38,000.00	621.91	176,000.00	541.86	65,700.00	310.35
17-Aug-25	434.04	38,000.00	621.91	176,000.00	541.86	65,700.00	310.35
18-Aug-25	434.68	38,000.00	621.91	176,000.00	541.86	65,700.00	310.35
19-Aug-25	435.43	38,000.00	621.91	176,000.00	541.86	65,700.00	310.35
20-Aug-25	438.73	38,200.00	621.91	176,000.00	541.86	65,700.00	310.35
21-Aug-25	439.08	38,200.00	621.91	176,000.00	541.86	65,700.00	310.35
22-Aug-25	436.67	38,200.00	621.91	176,000.00	541.86	65,700.00	310.35



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