

September 5th, 2025
Week 36
Volume 276, Issue 1201

QUOTE
of the
WEEK

"One man with courage makes a majority."

– Andrew Jackson

Highlights:

- Trailing.
- Works continue.
- Sanctions bite.
- Steel boon.
- Supply low.
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-- MARKET COMMENTARY --

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TREADING WATER & TESTING NERVES!

Our beloved Indian sub-continent ship recycling markets continue their southward trajectory with every passing week as the final quarter of the year gradually approaches. Ongoing currency woes (especially those recently spiraling out of control in India), tariff shocks across the sub-continent, faltering steel dynamics, suffocated offerings on the back of a now sagging demand have come together to drag sentiment decisively into terminally negative territory. At the onset, the Baltic Dry Index edged modestly higher to end the week at 1,979, up about 0.8%, as mid-sized segments remain the workhorses while Capesizes continued their melancholic sulk on the riverbank. The uptick gives a faint signal, but broader indications cement the fact demand remains fragile despite Supramax and Ultramax vessels (56–64k DWT, post-2010) continue to dominate the spotlight and firm buying interest as Greek and Chinese private buyers have reportedly been leading the charts, often pairing deals with time-charter attachments to lock in returns. Liquidity persists, albeit just not enough to change the tone. And the benchmark index overall? **That** declined about 2.3%.

WTI crude futures meanwhile extended ongoing losses as they fell for the 3rd week straight and settled at USD 61.9 / barrel, egged on by a replenishment of U.S. crude inventories to the tune of 2.4 million barrels, lowering expectations of demand from the U.S., which remains the largest consumer and importer of oil in the world at nearly 19% of total global demand. And in the background, geopolitical tensions continued with the U.S. pushing hard on buyers / traders of Russian oil, imposing additional levies on imports from India, where the Rupee remained tone-deaf to the plight of Alang's ship recycling industry and recently imposed 50% tariffs collided head-on with the Indian Rupee hard as it sped its way cross the recycling lanes and into record low territories against the U.S. Dollar. And while Turkey (of course) was the only other ship recycling destination to face currency declines, Bangladesh and Pakistan otherwise had switched performances at their ends.

Ship recycling infrastructure upgrades continue at pace to HKC standards as Bangladesh boasting nearly all HKC-approved yards, but reality displayed a budding monster as the approvals confirmed the real number of domestic ship recycling yards with a pulse. A shocking decline. For the remaining yards with definitive works still underway, authorities in Chattogram and Pakistan continue to permit local deliveries in the interim, which have sadly plummeted this week with only **one** new arrival to report across the sub-continent board. Local steel plate prices have also shown schizophrenic behavior compared to their recent routine as India regularly flatlines and competing markets trampoline week after week. And with monsoons waning, it remains caution at a time when supply has historically firmed and yet, remains astonishingly muted — even though freight sectors are hanging tough, leaving the recycling markets to starve for tonnage.

Overall, with capes moping, Supras working overtime, Bangladesh scrambling to comply, India reeling from tariffs - Pakistan's steadier fundamentals remain the quiet exception. Freight tugs on a fragile thread while recycling stays parched. Turkey remains tuned out.

GMS demo rankings / pricing for week 36 of 2025 are on Page 6.

BANGLADESH

**No SIGNS OF LIFE!**

Nothing on.

Bangladesh continues to languish at the bottom of the sub-continent's recycling charts, registering virtually no momentum week after week and this week upped the ante with not a single fresh arrival, as the expected collapse in local demand continues to highlight the perilous state of the local ship recycling fraternity. Not only does election anticipation and cheaper steel imports sawing the crutches off the local mindset, but fundamentals highlight a likely impending collapse in local offerings as local steel plate prices collapsed a heavenly USD 21/Ton this week, closing it from last week's rate of USD 541.86 into USD 519.59/Ton as this week ended. The Taka also slipped a meager (yet sentiment heavy) few basis points that resulted in local recyclers retreating from ongoing negotiations.

Election hopes.

And the number of available local recyclers are certainly the primary factor as on the one-hand, while 18 ship recyclers have now confirmed their HKC accreditations this week, there is shockingly only 3 in the pipeline, highlighting just how terribly Bangladesh's ship recycling community has collapsed from the highs of about 35 recycling facilities, down to 21 – a massive 40% drop in the number of operational yards. Local steel prices, as predicted (and as stated above), further added to the compounding misery having suffered a significant drop this week thanks to cheaper steel imports being fixed by local mills and even reportedly arriving locally. On the flip side, there have mercifully been simultaneous reports of lower-than-expected volumes of scrap arriving locally, a fate that probably helped recede the extent of this week's decline, while still leaving Chattogram Choppers unable to make meaningful moves on tonnage.

Time needed.

The national focus has also shifted to, and remains on the state of the proposed elections coming up in February 2026 as political debates and resulting divides over reform and election procedures dominate the agenda, spiraling uncertainty into the economy and leaving little to no bandwidth to address the ongoing economic despair and how to revive industry activity overall amidst pending 30% tariffs on the nation's Readymade Garments (RMG) sector, which remains one of the largest contributors to the nation's festering economy. For ship recyclers, this merely meant another week of paralysis and lack of movement as the interim government seems to still be offering minimal engagement or any meaningful support for the masses.

Overall, even though Bangladesh's ship recycling sector welcomes 18 facilities now being HKC certified, prevailing local sentiments drove home the point of disinterest as the nation reported no fresh arrivals this week, and a lonely old arrival remains anchored at the waterfront keeping Bangladesh's weekly table with something to report. Moreover, Bangladesh's once bullish market now looks like a ghost— recycled steel stockpiles growing while simultaneously failing to move onward to domestic steel mills, recyclers remain scarce, and political kangaroos overshadow an economic respawn. Until this political cloud lifts, it may be some time before Chattogram can hope to reclaim its former position of strength.

INDIA



DOUBLE JEOPARDY!

India's ship recycling market finds itself squeezed from both sides this week, hammered by the double shocks of Trump tariffs and fresh sanctions that have left the economy reeling. The fallout has driven the Indian Rupee to its weakest level on record — sliding into the Rs. 88s against the U.S. Dollar — a historical nadir that has stunned Alang's recycling community. Price levels on any workable tonnage have now been revised down, leaving local buyers hesitant and circumspect. The macro backdrop has turned even darker with the currency in free fall and exporters now fearing being fully exposed to the incoming tariffs, which has flipped the national mood from cautious optimism into an outright tailspin.

Historic woes.

The brunt of this is felt most acutely in Alang, where both pricing and demand have snapped back under pressure, eroding whatever resilience the market had left. The handful of vessels in play — primarily LNGs or other specialist units — remain the only real offerings, while mainstream tonnage continues to be engaged with Gadani buyers, thanks to their comparatively firmer fundamentals. Even with over 100 yards HKC-approved in Alang, an infrastructure base that has helped India remain the compliance darling of the sub-continent, that edge is beginning to dull as both Pakistan and (especially) Bangladesh accelerate and contribute their shares to the global HKC landscape. And while India certainly faces additional competition for a long-held pedestal, its advantage may soon diminish, given that India has an additional 82 HKC yards operational and ready to take on any uptick in supply.

Taken aback.

Local Steel plate prices, meanwhile, provided little comfort. After closing last week at USD 448.88/Ton, values flatlined for the 2nd consecutive week at around USD 449/Ton, and were utterly overshadowed by the Rupee's collapse. In real terms, Alang buyers today stand far worse off than before as margins continue to get squeezed from both ends. Tonnage activity in Alang has also been just as dull with the most recent and only arrival being a 5,027 LDT built general cargo unit that touched down late August — one of the few units to trickle across the entire Indian sub-continent this week.

Compliance edge.

Beyond that, pickings remain slim, further underscoring India's struggle to maintain throughput in a market where supply pipelines are still dry. The broader economy does little to soften the blow. The new GST overhaul announced this month — collapsing slabs and exempting health and life insurance — was meant as a pre-festival stimulus, but its impact has been drowned out by tariffs and sanctions. Export sectors from textiles to gems are already flashing warning lights, while inflation stays sticky near 6%, keeping pressure on households and dulling demand for steel. On the ground in Alang, the mood is less opportunity, more triage keeping torches lit, not chasing growth. With Pakistan still circling India's hunting grounds for tonnage and Bangladesh stumbling through a self-induced political fog, India remains the "busiest" beach — but activity clearly remains far from strength.

Triage

Overall, the currency remains at record lows, exporters under siege, tariffs continue biting, and Alang's HKC advantage erodes (if only marginally) — India is juggling double jeopardy with little room for error, and recyclers know it.

PAKISTAN



NEED TO ACQUIRE!

Failing to secure.

Pakistan's ship recycling scene keeps that familiar Gadani edge—hungry and alert—but this week, tonnage remained stubbornly elusive for the local market, not only at the bidding table but even as the nation's recycling waterfront reported no new arrivals for the week, returning Pakistan to the dreaded and infamous “No vessels to report” status on this week's port report. Yet, Gadani managed to hold firm as the best-placed market on the subcontinent rankings with still the highest prices on show – and with bragging rights.

DASR works.

Local steel plate prices stayed resolute and were the only ones to report a decent USD 4/Ton gain this week to close it out at USD 625.44/Ton, all while the Pakistani Rupee gained minor ground against the U.S. Dollar and closed the week off at PKR 283.52, offering domestic recyclers a rare luxury in the current time: predictable pricing and stable margins. And with DASR certifications registering momentum in Bangladesh, they have here in Pakistan too, with cross-border compliance progress gradually narrowing Gadani's lead, even though it still sits atop the markets with confidence.

Looking for dry.

Pakistan's government has also added a sustainability flourish to its recycling strategy with a Rs 12 billion (about \$42 million) initiative that has reportedly been approved to transform Gadani into a “model green facility,” aiming to operationalize 31 greener, eco-compliant yards by mid-2026. The project includes modern infrastructure upgrades—think safety systems, labor housing, a 30-bed hospital, and a school—all in line with HKC obligations and climate targets. If and when this comes to fruition within the time frame and budget as hypothesized remains anyone's coin toss given that most government initiatives worldwide rarely deliver anything on time or under budget. Yet, it's a promising reminder that Pakistan's government is taking Gadani seriously, which remains good news for this market.

Disjointed.

Beyond ship recycling, macro whispers are whispering as Pakistan's broader blue-economy opportunity is now being pegged at USD 100 billion annually via shipping activities, port trade, marine exports, especially if the right investments follow suit. And to keep investors on the hook, the Uraan Pakistan economic transformation plan is hoping to put a bullet train of reform and infrastructure investments on the tracks, with aims ranging from export growth to digital transformation.

Overall, Gadani remains “picky while hungry” with solid steel and currency fundamentals, legit DASR certifications, green initiatives and upgrades underway, yet with no fresh arrivals on the port ledger for the week and buyers still linger around on standby, pencils sharpened, waiting for the next real opportunity to land, which, based on the market commentary above, itself seems disjointed.

TURKEY



NADA SHAKE!

Lira and plate prices tumble, Lira down 27 basis points to close at TRY 41.25 against the U.S. Dollar. Pretty sure these guys will start paying owners for ships at this rate. Viva red tape.

Viva.

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 36 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	420 / LDT	440 / LDT	450 / LDT
2	India	Steady	410 / LDT	430 / LDT	440 / LDT
3	Bangladesh	Weak	400 / LDT	420 / LDT	430 / LDT
4	Turkey	Weak	250 / LDT	260 / LDT	270 / LDT

WEIRD ONES!!

- *The Ship That “Sailed Itself”* — In 2025, a ghost bulk carrier was found adrift in the South China Sea with engines dead, crew gone, and meals half-eaten in the galley. Investigators still have no explanation.
- *Skeleton Lake Mystery* — Roopkund Lake in India holds the remains of over 500 people, some dating back to the 9th century. DNA analysis shows they weren’t locals, but groups of different origins, all dying centuries apart.
- *Ocean’s Missing Gold* — There’s an estimated 20 million tons of gold dissolved in the oceans, but so diluted that it can’t be profitably mined... yet.
- *The Immortal Jellyfish* — *Turritopsis dohrnii*, found in the Mediterranean and Japan, can revert its cells to a younger state, essentially resetting its life cycle indefinitely.
- *Time Slips at Sea* — Dozens of sailors over the centuries have reported strange “time slips” where the sky changes color and instruments freeze, only to snap back hours later.
- *The Bloop* — In 1997, hydrophones picked up an ultra-low sound in the South Pacific, so loud it could only come from something bigger than a blue whale. Officially, it’s “ice quakes.” Unofficially, the sea keeps its secrets.
- *Shadows on the Sun* — ESA’s Solar Orbiter has recorded “black orbs” crossing the sun’s surface — thought to be magnetic voids — but they eerily resemble planetary silhouettes.
- *Tomb of the Sunken City* — Off Japan’s Yonaguni coast, massive stone structures resembling pyramids, temples, and roads lie submerged. Scholars debate whether they’re natural or remnants of a lost civilization.

IMPORTANT DATES

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

BANGLADESH	
BANK HOLIDAYS	DELIVERY TIDES
September 05 – Eid-e-Milad-un-Nabi	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 September 06, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
1	Abdullah F	9,623	Oil Tanker	Delivered September 02
2	Conica Atlas	20,001	Oil Tanker	Arrived June 13
3	Mahar	18,264	Oil Tanker	Arrived September 03
4	Nirvana	9,623	Oil Tanker	Arrived May 07
Total Tonnage		57,511		

CHATTOGRAM - Port Position as of September 05, 2025

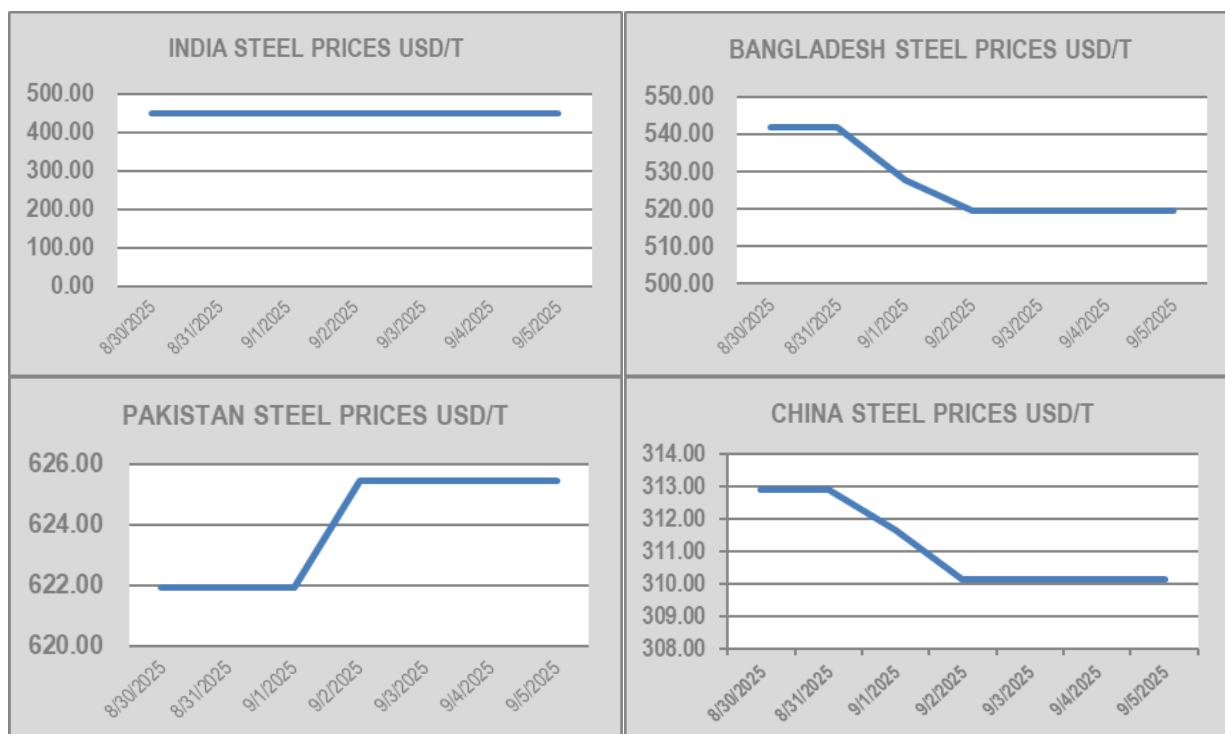
No.	VESSEL NAME	LDT	TYPE	STATUS
1	DK 03	7,809	Bulk Carrier	Arrived August 04
		7,809		

GADANI - Port Position as of September 05, 2025

No.	VESSEL NAME	LDT	TYPE	STATUS
No vessels reported.				
Total Tonnage		-		

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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
8/30/2025	448.88	37,800.00	621.91	176,000.00	541.86	65,700.00	312.90
8/31/2025	448.88	37,800.00	621.91	176,000.00	541.86	65,700.00	312.90
9/1/2025	448.88	37,800.00	621.91	176,000.00	527.84	64,000.00	311.66
9/2/2025	448.88	37,800.00	625.44	177,000.00	519.59	63,000.00	310.17
9/3/2025	448.88	37,500.00	625.44	177,000.00	519.59	63,000.00	310.17
9/4/2025	448.88	37,500.00	625.44	177,000.00	519.59	63,000.00	310.17
9/5/2025	448.88	37,500.00	625.44	177,000.00	519.59	63,000.00	310.17



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