GMS WEEKLY

Your Source for Recycling News

May 29th, 2026
Week 22
Volume 282, Issue 1237

Highlights:

- **Deal struck.**
- **Brent sinks.**
- **Rupee recovers.**
- **Door shuts.**

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QUOTE of the WEEK

"Everything comes to him who hustles while he waits."
- Thomas Edison

-- MARKET COMMENTARY --

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DEAL STRUCK, DOORS SHUT

The seven-week wait for a reopening signal has produced its deal. The United States and Iran reached a tentative agreement on May 28 to extend the April 8 ceasefire by 60 days and to begin de-mining and reopening the Strait of Hormuz, with President Trump describing the framework on May 23 as "largely negotiated, subject to finalization" between Washington, Tehran, and "various other Countries." Pakistani and Qatari negotiators held the decisive talks with Tehran while in contact with US envoy Steve Witkoff. The agreement also commits both sides to negotiate Iran's nuclear enrichment programme and US sanctions. Three supertankers crossed Hormuz during the week. None was bound for a beach.

The deal is tentative, and the region appears not to have been told. President Trump's approval remains pending. On the same day the framework was reported, US Central Command described an Iranian attack on Kuwait as an "egregious ceasefire violation," US forces destroyed attack drones near the strait, Kuwait intercepted an inbound missile, and Iran's Revolutionary Guard turned back several vessels attempting unauthorised entry into the Gulf. Negotiations remain deadlocked over Iran's demand to retain control of Hormuz and to preserve its nuclear programme. The Pentagon estimates six months to de-mine the strait. The monsoon estimates two weeks to close the beach, and the monsoon has never missed a deadline.

Brent crude has fallen sharply to approximately USD 96 to USD 97, down hard on the week and the month from the USD 105 to USD 107 range, as the market prices the deal ahead of its signature. Freight has moved the other way. The Baltic Dry Index rallied to 3,124 on May 27, recovering from the 3,005 close of the prior week, with the Baltic Capesize Index at 5,272 and daily Capesize earnings at USD 44,314. The Panamax segment softened on abundant prompt tonnage, but not enough to change the broader signal. The dry bulk earnings premium that keeps older vessels trading rather than beaching has, even in the week of the peace deal, rebuilt rather than eased.

Currency divergence has begun, for the first time in the arc, to partially reverse. The Indian Rupee recovered sharply from its near-97 record to approximately 95.78 on the deal hopes and visible Reserve Bank intervention. The Pakistani Rupee held its anchor at approximately 278.58, now stronger year-to-date. The Bangladeshi Taka held its 122.74 to 123.18 band through the Eid week at approximately 122.85. The Turkish Lira alone broke to a fresh record of approximately 45.90, with Ankara now projecting end-2026 inflation at 26%, well above its earlier 15% to 21% range. The Dollar Index eased on the deal. Bangladesh remains the most constructive recycling destination, Pakistan holds its firm second position, India benefits from rupee relief but remains supply-starved, and Turkey remains confined to its EU-regulated niche.

This is Eid al-Adha week. Markets across the sub-continent are thin or closed through May 29. The deal the basin has awaited since February has arrived in the one week the basin cannot act on it, and ahead of the monsoon that will close the beaching window regardless of what Washington and Tehran sign. The seven-week arc from Week 15 to Week 22 ends where it began: with tonnage that is not arriving. The owner who would not sell into a war will not sell into a peace. He has only traded one reason for a better one. The passage may finally open. The window has already closed.

GMS market rankings / pricing for week 22 of 2026 are on Page 5.

BANGLADESH

CURRENCY HOLDS, EID QUIETENS

Currency holds.

Bangladesh enters Week 22 with USD/BDT at approximately 122.85, holding the 122.74 to 123.18 band that has now contained the Taka for the entirety of Q2 without a single breach in either direction. The band has survived the diplomatic whipsaw, Brent's collapse to USD 96, the Indian Rupee's round trip to near-97 and back, and the Turkish Lira's break to a fresh record. Through the Eid al-Adha holiday week, trading has been thin and the central bank has had little to manage. Foreign exchange reserves near USD 34.12 billion remain the operative buffer. Local steel plate prices have held the softened BDT 66,000 to BDT 66,700 range, with the USD equivalent at approximately USD 537 to USD 543 per ton, and no fresh direction set during the holiday lull.

Eid quietens.

Eid al-Adha, observed May 26 to 28, has brought Chattogram cash-buyer activity to its seasonal standstill. Yards and plot operators are in the customary holiday pause, and no new beaching decisions are expected to be taken or executed until the working week resumes after May 29, by which point the pre-monsoon window will have effectively closed. The Letter of Credit pipeline that cleared through Weeks 17 to 21 enters the holiday in its most permissive posture since the war opened, which is its own quiet irony: the financing that was the binding constraint in Q1 is now wide open precisely when there are no ships to finance and no working days in which to finance them.

Window shuts.

Bangladesh's April CPI at 9.04%, released in Week 21, remains the operative read, materially below Pakistan's 10.9% and Turkey's 32.37%, confirming that Taka stability substantially insulated the basket from the Hormuz pass-through. The tentative US-Iran deal and the prospective Hormuz reopening change the medium-term bunker calculus for owners, but they change nothing for Chattogram in the next fortnight. The monsoon closes the Bay of Bengal beaching window on its own schedule. Bangladesh has the demand. Bangladesh has the cleared financing. Bangladesh does not have the ships, and is about to lose the weather. The yards still want ships. The window shuts regardless.

NO MARKET SALES REPORTED

INDIA

RUPEE RECOVERS, ALANG WAITS

Rupee recovers.

For the first time since the war opened, USD/INR has staged a meaningful recovery, easing from the near-97 record of approximately 96.97 set on May 21 to approximately 95.78 by May 27. The move was driven by the US-Iran deal hopes and by visible Reserve Bank of India intervention, the RBI having sold a net USD 9.76 billion in March and returned to the market through the rupee's stress peak. The currency that led the basin's decline for seven straight weeks is now the one telling the most constructive story, pricing the prospect of a Hormuz reopening that would relieve the import-bill pressure on the roughly 70% of Indian crude and 90% of LPG that route through or near the strait. The rupee has begun to believe the deal. It has not yet begun to believe the calendar.

Deal prices in.

The recovery is conditional and reversible. The deal remains tentative and subject to President Trump's approval, the strait remains mined, and the Pentagon's six-month de-mining estimate has not changed. ADNOC and Aramco continue to flag late 2027 as the realistic horizon for full Middle East oil-flow normalisation. The rupee's move from 96.97 to 95.78 should therefore be read as a repricing of probability rather than of fact: the market has marked up the odds of a resolution, not the resolution itself. Should Iran's Kuwait strike or the unresolved nuclear and strait-control questions derail the framework, the 96.97 record is a single headline away.

Alang waits.

Local steel plate prices at Alang firmed slightly in USD terms on the rupee recovery, trading an INR 38,500 to INR 39,200 range with the USD equivalent at approximately USD 402 to USD 409 per ton. India remains the lowest-priced sub-continent destination, with the gap to Pakistan near USD 280 per LDT. The compliance footprint is unchanged: more than 110 yards at Alang hold valid Statements of Compliance. None of this is the operative variable. The monsoon is. The Bay of Bengal beaching window closes within the fortnight, and the tentative peace deal, the recovering rupee, and the firmer steel all arrive on the wrong side of it. Alang has waited the entire quarter for tonnage. It will wait through the monsoon too.

NO MARKET SALES REPORTED

PAKISTAN

RUPEE ANCHORED, GADANI PAUSES

Rupee anchored.

Pakistan closes the month as the basin's currency anchor. USD/PKR held at approximately 278.58 on May 28, essentially unchanged across three consecutive weeks and now stronger by roughly 1.6% year-to-date, the only sub-continent currency to have appreciated against the dollar since the war opened. The configuration that began as a Week 19 vulnerability, when the 10.9% April CPI shock forced the State Bank into its first rate hike in three years, has fully matured into a Week 22 structural advantage. The 100 basis point move to 11.5%, sustained remittance inflows through the Eid period, and disciplined reserve management have held the rupee steady through every macro shock the quarter has produced.

Eid pauses.

Eid al-Adha, observed May 27 to 29 in Pakistan, has brought Gadani to its seasonal halt. As at Chattogram and Alang, no new beaching activity is expected through the holiday, and the resumption of the working week will coincide with the practical closure of the pre-monsoon window. The tentative US-Iran deal, were it to hold, would over a multi-month horizon erode the Gulf proximity premium that has defined Gadani's structural position through the conflict, by restoring the routing economics that the blockade suspended. That erosion is a Q3 and Q4 question. It is not a question the holiday week will answer.

Position intact.

Local steel plate prices at PKR 195,000 per ton held the Week 20 step-up through the holiday, with the USD equivalent near USD 700 per ton on the steady rupee. Gadani's absolute pricing remains the firmest of the year, and the gap to India sits near USD 280 per LDT. Three HKC-certified yards remain operational with further certifications in the pipeline, and the candidate pool aligned with Gadani's capacity has not contracted. Pakistan ends the quarter with the strongest structural position in the basin, the most stable currency, and the firmest pricing, and like every other destination, with no executed tonnage to show for any of it. The position is intact. The ships are not arriving. Both statements have been true all quarter.

NO MARKET SALES REPORTED

TURKEY

LIRA BREAKS, FORECAST SLIPS

Fresh record.

Turkey enters Week 22 with USD/TRY at approximately 45.90, a fresh record low surpassing the Week 21 reference of 45.58 and touching an intraday extreme near 46.09. The lira has weakened approximately 1.75% over the past month and 17.4% over the past 12 months. Alone among the basin's currencies, the lira made a new low in the week of the peace deal, a divergence that reflects the fact that Turkey's pressures are domestic and structural rather than Hormuz-driven. The Central Bank of Turkey's controlled-slide framework continues to function: the rate of nominal depreciation is being managed, even as the level it is converging toward continues to deteriorate.

Forecast slips.

The TCMB has now revised its end-2026 inflation projection to 26%, materially above the 15% to 21% range it set in February, an explicit acknowledgement that the disinflation strategy has been overtaken by the energy and food price shocks transmitted through the conflict. The April CPI at 32.37%, with monthly inflation at 4.18%, remains the operative read, and independent estimates from ENAG and the Istanbul Chamber continue to track materially higher. The deal-driven Brent decline to USD 96 may, if sustained, offer the first genuine disinflation tailwind Turkey has seen all year. "If sustained" is carrying a great deal of weight in that sentence.

Niche persists.

At USD 268 to USD 290 per LDT across vessel types, Aliaga remains structurally uncompetitive for mainstream tonnage. The lira's break to 45.90 has firmed Turkish offers marginally in USD terms, but the gap to Pakistan at USD 445 to USD 480 and Bangladesh at USD 460 to USD 495 remains unbridgeable. The gap to India at USD 415 to USD 420 narrowed slightly as the rupee recovered. Turkey's relevance this Q2 remains confined to the EU-regulated tonnage segment, where Basel Convention compliance overrides price. The tentative peace deal does not change this. Aliaga has operated in a different market all quarter, and will continue to after the strait reopens.

NO MARKET SALES REPORTED

GMS Weekly – Market Rankings

For Week 22 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	**Improving**	460-465 / LDT	480-485 / LDT	490-495 / LDT
2	Pakistan	**Firming**	445-450 / LDT	465-470 / LDT	475-480 / LDT
3	India	**Steady**	415-420 / LDT	435-440 / LDT	445-450 / LDT
4	Turkey	**Softening**	268-270 / LDT	278-280 / LDT	288-290 / LDT

DID YOU KNOW?

- *Steel recovered through ship recycling at Alang has helped avoid material waste equivalent to the volume of more than 80,000 Olympic-sized swimming pools.*

- *The 72.55 million MT of CO_2 emissions avoided through ship recycling at Alang is equivalent to the annual carbon absorption of a forest area nearly the size of Sri Lanka.*

- *Ship recycling at Alang has saved approximately 44.4 billion kWh of energy over time, enough to run India's entire railway network for more than 2 years.*

IMPORTANT DATES

INDIA	
BANK HOLIDAYS	DELIVERY TIDES
June 26 – Muharram	May 28 – June 05 June 12 – June 20

BANGLADESH	
BANK HOLIDAYS	DELIVERY TIDES
June 26 – Ashura	May 31 – June 03 June 14 – June 17

BANK HOLIDAYS	
PAKISTAN	TURKEY
June 26 – Muharram	July 15 - Democracy and National Unity Day

ALANG - Port Position as of May 29, 2026

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

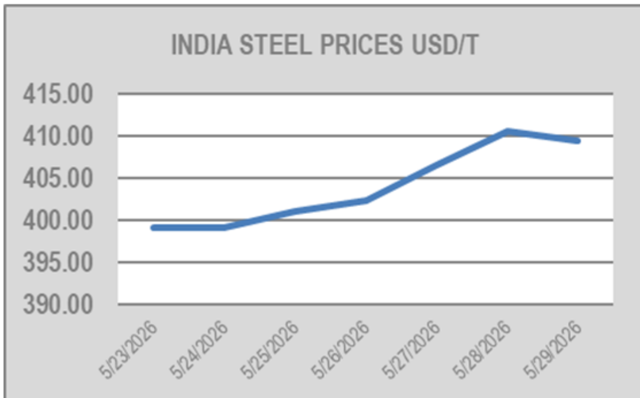
CHATTOGRAM - Port Position as of May 29, 2026

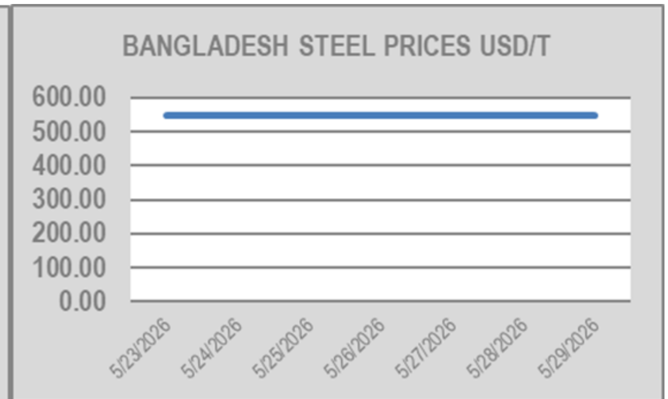
No.	VESSEL NAME	LDT	TYPE	STATUS
1	Kokopo Chief	5,889	Container	Arrived May 26
2	Maymei	9,728	Chemical Tanker	Arrived May 25
3	Oriental Dragon	813	Cargo	*Delivered May 22*
4	Speed	10,348	Wood Chip Cargo	*Delivered May 19*
5	Energia	19,899	Bulk Carrier	*Delivered May 18*
6	Gion Maru No. 8	485	Cement Carrier	*Delivered May 18*
7	Frontier	4,241	Ro-Ro Cargo	*Delivered May 18*
8	K.P.P 01	1,353	Tanker	Arrived May 17

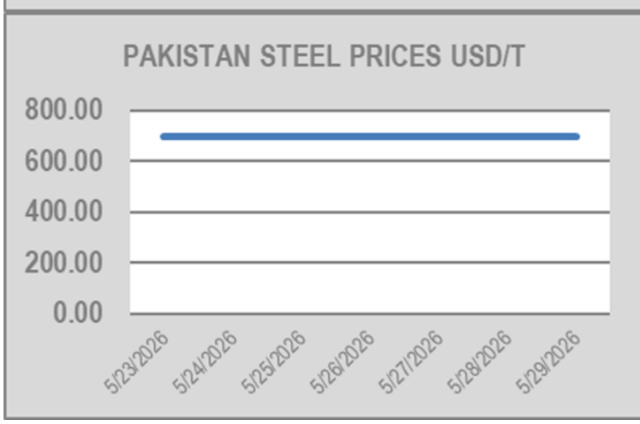
GADANI - Port Position as of May 29, 2026

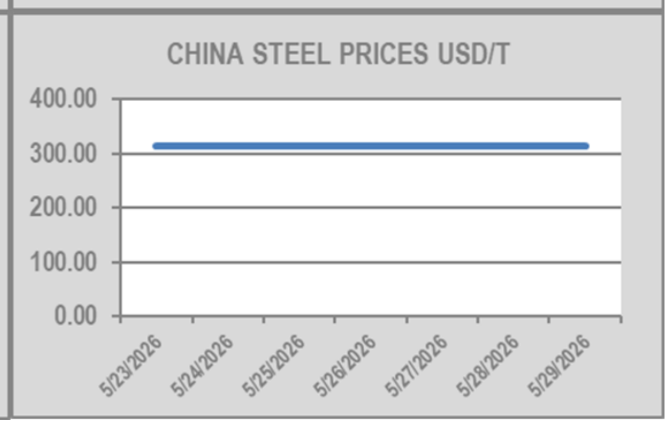
No.	VESSEL NAME	LDT	TYPE	STATUS
		No new vessels reported.		

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
5/23/2026	399.16	38,200.00	696.43	195,000.00	548.97	66,700.00	314.66
5/24/2026	399.16	38,200.00	696.43	195,000.00	548.97	66,700.00	314.66
5/25/2026	401.13	38,200.00	696.43	195,000.00	548.97	66,700.00	314.66
5/26/2026	402.38	38,500.00	696.43	195,000.00	548.97	66,700.00	314.66
5/27/2026	406.52	38,900.00	696.43	195,000.00	548.97	66,700.00	314.66
5/28/2026	410.70	39,300.00	696.43	195,000.00	548.97	66,700.00	314.66
5/29/2026	409.42	39,100.00	696.43	195,000.00	548.97	66,700.00	314.66









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