

May 13<sup>th</sup>, 2022  
Volume 238, Issue 1031  
Week 19

QUOTE  
of the  
WEEK

**"A man who has committed a mistake and doesn't correct it is committing another mistake."**

– Confucius Kongzi

## Highlights:

- **Woeful week.**
- **Softer summer.**
- **Currency woe.**
- **Steel slide.**
- **Turkish plummet.**
- **Heading down.**

## MARKET COMMENTARY

### DOWN AND DIRE!

It has been a woeful week across all of the major ship recycling markets, with some tumultuous declines leading to minimal interest and offers on any available tonnage.

It increasingly seems as though it may be a much softer summer given prevailing sentiments, especially as prices ease back towards the (still impressive) USD 650s/LDT mark.

Most of the deals concluded at USD 700/LDT (or above) were always seen as precariously positioned, and it remains to be seen whether End Buyers will be happy to dip back into the buying at these comparatively lower levels, given the global state of depreciating currencies and declining steel fundamentals.

The currencies in Pakistan, India, and even Turkey, remain much cause for concern to those domestic markets – especially as they continue to gradually trudge towards (or have already passed) record highs against the U.S. Dollar.

Steel plate prices have also suffered severely in Turkey & India with India down by almost USD 45/LDT over the course of the last couple of weeks and Turkey down by about USD 120/Ton, as these markets continue their beleaguered run week after week, leaving End Buyers at these locations extremely reticent to offer on fresh tonnage.

Turkey remains the worst placed with a USD 90/MT plummet in levels post-Eid. Even (ex-market leaders) Bangladesh remain on the sidelines post-Eid and there is little hope of receiving any serious offers any time soon from either market who appear down and out.

In keeping with global stock markets this past week, all major global recycling markets remain decidedly nervy and seem only to be heading down.

For week 19 of 2022, GMS demo rankings / pricing for the week are as below.

| Demo Rank | Location   | Sentiment | Dry Bulk USD / LDT | Tankers USD / LDT | Containers USD / LDT |
|-----------|------------|-----------|--------------------|-------------------|----------------------|
| 1         | India      | Weakening | 640 / LDT          | 650 / LDT         | 660 / LDT            |
| 2         | Pakistan   | Weakening | 630 / LDT          | 640 / LDT         | 650 / LDT            |
| 3         | Bangladesh | Weakening | 620 / LDT          | 630 / LDT         | 640 / LDT            |
| 4         | Turkey     | Weakening | 310 / LDT          | 320 / LDT         | 330 / LDT            |

## BANGLADESH

### EMERGING?

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*Inert.*

As Bangladesh emerges from a reserved Holy month of Ramadan, pricing and sentiments remain as inert as they were pre-holidays.

There are those in the industry who expect Chattogram to come roaring back at some stage this year, especially as fundamentals have not actually declined comparatively as much over the past month and local steel plate prices have been flatlining for some time now.

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*Afra sale.*

Notwithstanding (and based on present circumstances), it may be a hot second before that transpires.

On the sales dront, one sale did register this week as the Aframax Tanker MASCOT 8 (16,616 LDT) managed to fetch (given the current market conditions) a healthy USD 640/LT LDT basis an 'as is' Singapore delivery, in 'gas free for hot works' condition, and an additional 250 Tons of bunkers onboard, adding to the noteworthy price on show.

Although this vessel could easily end up in competing markets, given that they are currently higher on their offerings.

### MARKET SALES REPORTED

| VESSEL NAME | TYPE   | LDT    | REPORTED PRICE   |
|-------------|--------|--------|--|
| MASCOT 8    | Tanker | 16,616 | USD 640/LT LDT ('as is' Singapore, 'gas free for hot works clean', 250 Tons bunkers) |

## INDIA

### WEEK OF WORRIES!

India has suffered another worrying week of declines and falls, but have still managed to maintain pole position as the highest-placed of sub continent markets, given the relative inpetitude of their competitors at present.

Steel plate prices have endured another dreadful week of reversals, plummeting by nearly USD 25/LDT this week and by about USD 45/Ton over the last two weeks itself, thereby resulting in local offerings to recede towards the USD 650s/LDT, after an altogether brief flirtation close to USD 700/LDT.

After some alarming depreciations earlier in the year that were only aggravated with the ongoing Ukranian crisis and are now causing signiciant jitters in Alang, the Indian Rupee continues to consistently struggle as it now trades in the mid Rs. 77s against the U.S. Dollar, the weakest it has ever been.

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*Decline.*

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*Still top.*

## PAKISTAN

### FLAILING!

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#### *Currency concerns.*

The staggering uncertainty that is the Pakistani market continues for another week, as the currency has again suffered some dreadful depreciations – down by as much as 2% and breaching an all-time record high against the U.S. Dollar over the course of the week.

This has certainly lead to some indiscriminate performances on those vessels already committed to local Recyclers at higher prices, with every manner of excuse being air-fried to try and avoid a distasteful delivery amidst their high-priced contractual obligations.

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#### *Out of picture.*

As a result, Pakistan seems to have dropped out of the picture once again, and is unlikely to be a viable destination for the dwindling supply of available vessels for recycling, so crumbled are local sentiments here at present.

## TURKEY

### TUMULTUOUS TUMBLE!

The Turkish market has suffered an immeasurable drop this week, with import steel down by about USD 75/MT and local steel plate prices down a further USD 120/MT. Even the Turkish Lira has been gradually declining for months now, finally surpassing TRY 15 against the U.S. Dollar, even approaching TRY 15.50 mark.

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*USD 80/MT drop.*

This has had a significant affect on local sentiments and pricing, which in itself have declined by USD 80/MT within this week alone, with Aliaga Buyers fearing further falls in the week ahead.

As a result, we do expect the Turkish market to all but disappear (especially in the short run) for anything other than recycling units sailing out of EU waters that have no choice, but to sail to EU waters.

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*No choice.*

## AMAZING FACTS

- *A woman was elected to the House of Representatives four years before women even won the right to vote.*
- *In the Netherlands' version of Sesame Street, they have a bluebird named Pino instead of Big Bird. Pino was later established as Big Bird's cousin.*
- *The full Bible has been translated into over 3,000 languages. Among those include fictional languages, like Elvish, Klingon and Na'vi.*
- *Three presidents, all Founding Fathers—John Adams, Thomas Jefferson, and James Monroe—died on July 4. Presidents Adams and Jefferson also died the same year, 1826; President Monroe died in 1831. Coincidence? You decide.*
- *The Barbie doll's full name is Barbara Millicent Roberts, from Willows, Wisconsin. Her birthday is March 9, 1959, when she was first displayed at the New York Toy Fair.*
- *The world's oldest wooden wheel has been around for more than 5,000 years*
- *Dead skin cells are a main ingredient in household dust.*
- *Sudan has more pyramids than any country in the world.*
- *The bumblebee bat is the world's smallest mammal.*

## IMPORTANT DATES

| INDIA                |   |
|----------------------|---|
| BANK HOLIDAYS        | BEACHING TIDES  |
| May 03 – Eid-UL-Fitr | May 01 – May 05<br>May 14 – May 22<br>May 27 – May 31 |

| BANGLADESH  |   |
|---|---|
| BANK HOLIDAYS                                     | BEACHING TIDES  |
| May 01 – May Day<br>May 02 – May 04 – Eid-UL-Fitr | May 01 – May 03<br>May 16 – May 19<br>May 29 – May 31 |

| IMPORTANT BANK HOLIDAYS |  |                           |
|-------------------------|--|---------------------------|
| CHINA                   | PAKISTAN   | TURKEY                    |
| May 01 – Labor Day      | May 01 – Labour Day<br>May 03 – 05 – Eid-UL-Fitr | May 03 – 05 – Eid-UL-Fitr |

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## ALANG - Port Position as of May 13, 2022

| No.                  | VESSEL NAME         | LDT           | TYPE              | STATUS         |
|----------------------|---------------------|---------------|-------------------|----------------|
| 1                    | Aba (Under tow)     | 6,546         | Jack-up Rig       | Arrived May 09 |
| 2                    | Albaraka 6          | 1,645         | Livestock Carrier | Arrived May 05 |
| 3                    | Bourne              | 7,916         | Oil Tanker        | Arrived May 12 |
| 4                    | Emerald 1           | 2,133         | Supply Vessel     | Arrived May 09 |
| 5                    | Infinity 1          | 1,246         | Oil Tanker        | Arrived May 13 |
| 6                    | Raees               | 6,732         | RoRo              | Arrived May 09 |
| 7                    | Sveaborg            | 5,016         | Fish Factory      | Beached May 07 |
| 8                    | Venture (Under Tow) | 32,081        | FSPO              | Arrived May 11 |
| <b>Total Tonnage</b> |                     | <b>63,316</b> |                   |                |

## CHATTOGRAM - Port Position as of May 13, 2022

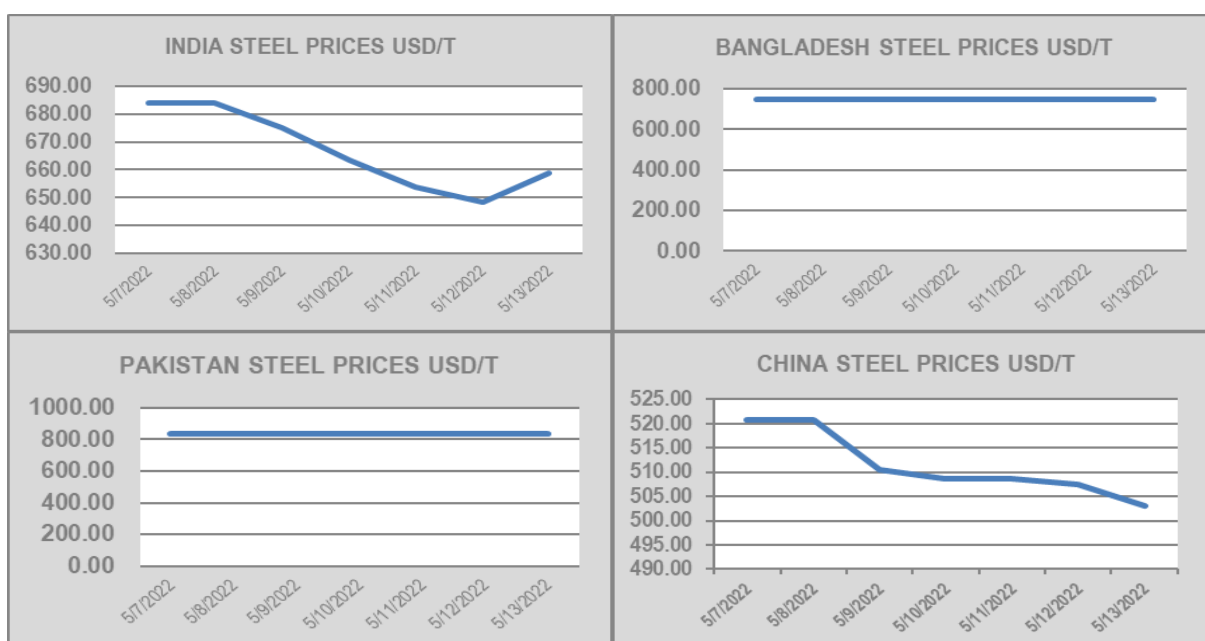
| No.                  | VESSEL NAME    | LDT           | TYPE            | STATUS              |
|----------------------|----------------|---------------|-----------------|---------------------|
| 1                    | Barge Mammoth  | 11,447        | Cargo Marge     | Arrived May 12      |
| 2                    | Global Mariner | 4,010         | Reefer Vessel   | Arrived May 10      |
| 3                    | Basundhara - 8 | 7,782         | Bulk Carrier    | Arrived March 20    |
| 4                    | Venus 20       | 685           | Tanker          | Arrived May 10      |
| 5                    | Ex BNS Nirbhoy | 360           | Supply Vessel   | Beached May 07      |
| 6                    | Lucas 7        | 1,825         | Tanker          | Arrived May 08      |
| 7                    | Flatback       | 911           | Tanker          | Beached May 02      |
| 8                    | Hokuo          | 802           | Training Vessel | Arrived May 08      |
| 9                    | Gala           | 16,885        | Tanker          | Arrived February 28 |
| 10                   | Berkah 36      | 6,558         | Bulk Carrier    | Arrived May 08      |
| 11                   | Ang 1          | 2,997         | Offshore Tug    | Arrived May 07      |
| <b>Total Tonnage</b> |                | <b>54,261</b> |                 |                     |

## GADANI - Port Position as of May 13, 2022

| No.                  | VESSEL NAME | LDT           | TYPE         | STATUS           |
|----------------------|-------------|---------------|--------------|------------------|
| 1                    | C Mariner   | 1,400         | Tug          | Arrived May 03   |
| 2                    | Saavi       | 22,349        | Tanker       | Arrived April 28 |
| 3                    | Sun Beam    | 21,000        | Bulk Carrier | Arrived May 08   |
| <b>Total Tonnage</b> |             | <b>44,749</b> |              |                  |

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<br>PRICES USD/T | INDIA STEEL<br>PRICES | PAKISTAN STEEL<br>PRICES USD/T | PAKISTAN<br>STEEL PRICES | BANGLADESH STEEL<br>PRICES USD/T | BANGLADESH<br>STEEL PRICES | CHINA STEEL<br>PRICES USD/T |
|-----------|-----------------------------|-----------------------|--------------------------------|--------------------------|----------------------------------|----------------------------|-----------------------------|
| 5/7/2022  | 683.83                      | 52,600.00             | 833.11                         | 156,000.00               | 749.71                           | 63,800.00                  | 520.86                      |
| 5/8/2022  | 683.83                      | 52,600.00             | 833.11                         | 156,000.00               | 749.71                           | 63,800.00                  | 520.86                      |
| 5/9/2022  | 675.19                      | 52,300.00             | 833.11                         | 156,000.00               | 749.71                           | 63,800.00                  | 510.47                      |
| 5/10/2022 | 663.39                      | 51,300.00             | 833.11                         | 156,000.00               | 749.71                           | 63,800.00                  | 508.68                      |
| 5/11/2022 | 653.81                      | 50,500.00             | 833.11                         | 156,000.00               | 749.71                           | 65,000.00                  | 508.68                      |
| 5/12/2022 | 648.20                      | 50,300.00             | 833.11                         | 156,000.00               | 749.71                           | 65,000.00                  | 507.50                      |
| 5/13/2022 | 658.91                      | 51,000.00             | 833.11                         | 156,000.00               | 749.71                           | 65,000.00                  | 502.96                      |



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