Aggressive buying
Aggressive buying in India and Bangladesh is continuing to drive a strong scrap market.

US-based cash buyer GMS said there was still a healthy availability of tonnage, but China recorded only one sale and Pakistani players were again left empty-handed.

India finally joined the ranks of countries to have paid more than $300 per ldt for standard general cargo or multipurpose tonnage, which went for between $303 and $310 per ldt.

But the 4,444-ldt tanker Chem Aries (built 1987), with 400 tons of stainless steel, fetched $515 per ldt, as did the 10,830-ldt Omer (built 1988), with the same amount of steel. Both were owned by Aksay Denizcilik of Turkey.

GMS said however prices were still not being matched by local steel plate prices, which have not risen as quickly.

The strong market has led to new interest from owners and fresh negotiations had started for previously offered vessels.

Bangladesh paid $310 and $335 per ldt for two tankers.

By Gary Dixon in London

Published: 09:06 GMT, 18 Aug 09 | updated: 09:08 GMT, 18 Aug 09