Scrap fall

Scrap prices have fallen in India as tonnage supply begins to outstrip demand.

US-based cash buyer GMS said there had been a “crushing drop” of up to $20 per ldft as shipowners were left chasing down offers that were submitted weeks before.

“In addition, we are beginning to see some re-negotiations from this market as several deals fail,” it said.

Tonnage supply remains strong, with handymaxes particularly plentiful and no bids coming in for days at a time.

Bangladesh, where yards have been granted a three-week period to appeal against a closure decision on environmental grounds, snapped up four small bulkers, a tanker, a general cargoship and a reefer last week.

India bought in a boxship and Fred Olsen's FPSO Knock Taggart.

By Gary Dixon in London

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