Scrap hunger

Chinese buyers snapped up most of the demolition tonnage available last week.

US-based cash buyer GMS reported six vessels sold into China, with one for India and two for Pakistan, but none for Bangladesh.

“For now, demo prices appear to have bottomed out in India and Pakistan,” it added, after steep drops in recent weeks.

Chinese interests closed deals by offering a slightly higher level than rivals in the India sub-continent.

“However, there are concerns that Chinese demand may be short lived due to limited capacity,” GMS said.

The 78,000–dwt bulker Yi Heng (built 1976), owned by Greatsources Shipping of China, was said to have gone for $230 per ldt, while two car carriers bagged $220 per ldt.

And Yang Ming’s 3,266-teu boxship YM Prosperity (built 1988) was sold as is Kaohsiung at $224 per day.

By Gary Dixon in London

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